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NEWS SUMMARY

GENERAL

Polls fillip for Schmidt

West Germany's mini general election results confirm the course of the Socialist-Liberal coalition in Bonn under Chancellor Helmut Schmidt, reports Johathan Carr in Bonn.

In North Rhine-Westphalia, the country's most populous State, computer forecasts show that the ruling Social Democrats and the Free Democrats will be able to remain in power. These parties, which also make up the Bonn coalition Government, fought off a strong challenge from the Christian Democrats.

The latter improved their share of the vote to around 47 per cent., re-emerging as the largest single party, while again failing to obtain an absolute majority.

In the Saarland, a dead-heat situation could emerge with the CDU and the SPD-FDP coalition each having 25 seats in Parliament. Up to now, the CDU has ruled the State on its own. The SPD and FDP claimed a majority of the votes, with the Liberals, not represented in Parliament last time, gaining about 7.4 per cent. **Page 5**

Vietcong free General Minh

General Van Minh, who surrendered Saigon to the Communists, and other top Government officials were released and allowed to return to their families, reported the Vietcong radio. **Back Page.** U.S. Congress is expected to waive immigration procedures for 120,000 Vietnamese refugees and provide money needed to assist them, though with reservations. **Page 5**

Benn 'joke' went sour: Walker

Mr. Peter Walker, former Trade and Industry Minister, called on Parliament's "forces of moderation" to halt the progress of Mr. Anthony Wedgwood Benn. He implicitly criticised the Tories for failing to check the Industry Secretary who, "like many dangerous politicians during their rise to power," had been treated as a joke. **Page 4**

P.O. raid: two to face charges

A man and woman who were questioned at Wellington about a post office incident at Coalbrookdale, Salop, on Thursday, when a shotgun raider escaped empty-handed in a car driven by a woman, are being charged to-day. Another man was being interviewed at the police station.

Cup heroes

West Ham were given a civic reception at Newham Town Hall after a crowd of around 10,000 had cheered wildly along the route. Six children were taken to hospital but none was seriously injured. **Match Report by Trevor Bailey, Page 2**

Sheep in protest

A flock of shepherdesses, with two or three sheep, gathered in Shepherd Market, Mayfair, to protest against a property company's plan to demolish the most picturesque block in the street. Westminster Council has not yet given planning permission.

Briefly . . .

Irish Republic's 809 train drivers are staging a one-day lightning strike to-day which will hit main line and Dublin commuter services.

rs. Lester Piggott was admitted o Newmarket hospital with a roken pelvis after being thrown rom a horse.

rian Barnes, the Scottish Ryder up player, won the French pen championship. **Page 2**

red Streeter, the veteran broadaster and gardener, was "very oorly" after an operation on a ractured thigh following a fall t his home in Petworth, Sussex.

berdeen pilot of a light airraft which crashed in an dinburgh University air display ied in hospital.

BUSINESS

Japanese challenged over car 'dumping'

● *U.K.* **MOTOR** industry is to take its anti-dumping case against Japanese car imports to the EEC. Evidence will be presented to the Community's Industry Directorate, in Brussels this week, to see if it wants to proceed with a European case against the Japanese.
Back Page

● **BRITISH LEYLAND** production of all its biggest-selling cars could be halted within days if the strike by 700 mainly women clerical workers at Dunlop Engineering in Coventry is not ended.
Page 7

● **MRS. SHIRLEY WILLIAMS,** the Prices Secretary, has asked the new National Consumer Council to review arrangements for consumer representation in the nationalised industries with a view to making them "more responsive to consumers' needs."
Page 4

● **EGG PRICES** in Britain could rocket towards the end of this year if the Government takes no action against cheap imports, particularly from France, warns Mr. Don Avery, NFU poultry committee chairman.
Page 4

● **GLENLIVET** Distilleries says worries over liquidity for reinvestment are causing second thoughts about its capital investment programme.
Page 4

BSC sackings plan unlikely to win through

● **BSC's** decision to cut costs by reducing its labour force by 20,000 now seems extremely unlikely to survive the combined opposition of the steel industry unions and Mr. Wedgwood Benn, the Industry Secretary. Mr. Benn is expected to receive a reply to-day from the BSC Board to the four questions he gave chairman Dr. Monty Finniston, last week.
Back Page

● **UNION** conferences being held this week by the AUEW, the EPTU and the Civil and Public Services Association are likely to be dominated by the Common Market and political wrangles between Left and Right over the organisation or direction of the three unions.
Page 7

● **BRITISH AIRWAYS** has invited pilots' representatives to a meeting this week to discuss pay levels for flying Concordes.
Page 31

Record month for Eurobonds

● **EUROBOND** market had a record month in April. The volume of new issues was higher than in any previous month and the amount of new capital raised was equivalent to $851m. The previous record was $830m. in January, 1973.
Page 28

● **GENERAL MOTORS** is no longer the world's largest company in terms of annual sales. According to Fortune Magazine's 1974 listings of the 500 largest industrial corporations it has been pushed into second place by Exxon after 40 years as top dog.
Page 5

COMPANIES

● **PEARL ASSURANCE** annual report shows that the group was a net investor in equities during 1974 to the tune of £6m.
Page 30

● **LYLE SHIPPING** reports that an independent valuation of its fleet in January has produced a £20m. surplus over book values.
Page 30

● **ELECTROLUX,** the Swedish domestic appliance concern, increased its taxable profit before appropriations by 26.6 per cent. to Kr.469m. (£49m.) despite losses of Kr.55m.-60m. (about £6m.) due to exchange rate variations. The group is looking to further acquisitions for expansion.
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FEATURES

ON OTHER PAGES

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NEDO puts plan to channel institutions' funds into industry

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The National Economic Development Office has called for a serious examination of whether more of the funds belonging to U.K. financial institutions can be channelled towards industrial investment.

A fortnight after the controversial proposal by Mr. Anthony Wedgwood Benn, Secretary for Industry, for the compulsory redirection of some institutional funds towards industry—subsequently ruled out both by the Prime Minister and Mr. Harold Lever, his special economic adviser—NEDO is attempting to produce a voluntary consensus on the issue.

The NEDO proposal is to be discussed at the monthly meeting of the National Economic Development Council in London on Wednesday, to be attended by CBI and TUC leaders and a number of Cabinet Ministers, with Mr. Denis Healey, the Chancellor, in the chair.

At the same time the NEDC will have its first sight of a joint CBI-TUC paper proposing that the council and its industrial committees—the little Neddies—should adopt a more effective role in economic planning.

The NEDO proposal on funds is contained in a paper circulated by the staff of the Neddy office, under Sir Ronald McIntosh, NEDO director-general.

It embodies ideas which NEDO has been working on for some time and which were touched on at the last meeting of the Neddy council a month ago, which was attended by Mr. Benn. Indeed, the question arises whether, with his own scheme, Mr. Benn has been trying to steal the ground from under NEDO's feet.

The NEDO proposals stop short of putting forward specific criteria. The aim is to get the discussion with institutions going, and the office does not appear to have any rigorously set ideas beyond this. Most of its proposals are made in very general terms.

The NEDO paper, entitled "Finance for Investment," calls for a study of the relationship between institutional funds and industrial investment, to be conducted by a forum embracing the Government, industry, the unions and the financial institutions themselves.

The paper suggests that pension funds and insurance companies could take up more of what it describes as "long-term industrial paper."

Security

It says the main impediment at present "is the rate of return and security, both of which are lower than in alternative outlets for their funds," and which they have to take into account as trustees for people's savings.

Insurance companies and pension funds should be asked what changes would be required to enable them to increase the proportion of their funds invested in this way, says NEDO.

In a significant passage the paper says that consideration should be given to reducing or eliminating the preferences offered to savers by the Government for investment in its own paper.

NEDO also calls upon clearing banks "to reconsider" their attitude towards medium term lending to industry as a source of finance for industrial investment.

It is evident, however, that the NEDO proposal—unlike those of Mr. Benn—are not based on the assumption that the rechannelling of institutional funds is the most important way of alleviating the U.K.'s industrial investment problem.

The NEDO document says the best single incentive to manufacturing investment would be a credible assurance that inflationary pressure in the U.K. had been permanently reduced.

It argues, however, that this is hardly likely to occur "early," and that therefore measures to alleviate the burden of inflation on industry ought to be given top priority.

NEDO says this would involve positive assurances to industry that the tax reliefs on stock appreciation were here to stay, and speedy implementation of the accountancy and fiscal changes recommended by the Sandilands Report.

Wednesday's NEDO meeting comes at a time when the CBI and TUC have reached common ground on proposals for strengthening the role of Neddy in the economic planning process.

Continued on Back Page

Loyalist Convention group reaffirms hard line

BY DOMINICK J. COYLE

DUBLIN, May 4.

ULSTER'S NEW Constitutional Convention is to have its inaugural meeting in Belfast later this week. However, a consensus of sorts has already emerged privately between all the parties associated with it, whether directly or indirectly, that there is little or no hope of agreement being reached on a new regional government which will be acceptable to Whitehall and Westminster.

In the Republic, Dr. Conor Cruise O'Brien, the Minister with overall responsibility for Government information, accepted in a radio interview that there was now "no prospect" of a power-sharing executive emerging in Northern Ireland, and he conceded that an institutionalised "Irish dimension" to the Ulster problem was also dead, at least in the immediate future.

Bridge

The three Northern Ireland Loyalist parties making up the United Ulster Unionist Council (UUUC) have come out of Thursday's Convention elections with an effective overall majority of 16 votes in the 78-seat convention, and this Protestant grouping is determined to persist in its refusal to share power in government with representatives of the predominantly Roman Catholic Social Democratic and Labour Party (SDLP).

Loyalist leaders, including Mr. Harry West, the Rev. Ian Paisley and Mr. William Craig, are anxious to avoid directly offending British public opinion, and particularly the three parties in Westminster at this time, so their emphasis over the week-end has been of a willingness to enter the Convention in a determined effort to find an acceptable political solution for Northern Ireland.

However, the UUUC leaders have confirmed that they will not share power in government with "enemies of the state"—a Loyalist euphemism for the SDLP—while the Catholic party, which secured 17 Convention seats, insists it will accept nothing short of a new power-sharing Ulster Executive. The non-sectarian Alliance Party, with eight Convention seats, will be anxious to try to bridge this UUUC/SDLP difference, but the prospects of this are slight.

The British Government, meanwhile, is disappointed with the very strong showing in the Convention elections by intransigent UUUC candidates, but Northern Ireland Office officials were saying privately at the week-end that "the Convention is a process which we must go through."

There is certainly no official optimism of a successful outcome.

The British Government's view is that the Convention should continue at least until October or November; Loyalist leaders, on the other hand, are inclined to "go for broke," early on, and to present Whitehall with a majority recommendation (in effect, their own) on a new form of regional Government within three months. This would provide for SDLP, Alliance and Union Party of Northern Ireland (UPNI) representations on specialist Government committees.

Scraped

Mr. Brian Faulkner, the UPNI leader and former Ulster Prime Minister, finally secured a place in the Convention on the ninth count under proportional representation in South Down and Mr. David Bleakley of the Northern Ireland Labour Party, just scraped home yesterday on the 11th count in East Belfast.

The final state of the parties is: UUUC 46 (with Mr. West's Official Unionists running well ahead of Mr. Paisley's Democratic Unionist Party and Mr. Craig's Vanguard Party), SDLP 17, Alliance 8, UPNI 5, NILP 1 and Independent Unionist 1.

The UUUC captured 54 per cent. of the total votes, against 24 for the SDLP, 10 per cent. for Alliance, 8 per cent. for Mr. Faulkner's UPNI, just over 2 per cent. for Official Sinn Fein candidates and marginally over 1 per cent. for the NILP, which is still the formal link with the British Labour Party.

Editorial comment Page 12

Guerilla aid dilemma for U.K.

BY BRIDGET BLOOM

MONTEGO BAY, May 4.

THE BRITISH Government is to be asked to give financial aid to the African guerilla forces fighting the Smith regime in Rhodesia. The request, which is to be made on behalf of the African National Council by President Nyerere of Tanzania, will be for £500,000.

Although the sum is small, President Nyerere and the African leaders here would like to see a firm British commitment to the African strategy on Rhodesia—which wants achievement of majority rule by peaceful means if possible but through armed struggle if negotiations fail.

The threat of war, the African leaders maintain, must be credible if it is to be effective. They argue that while financial and material support for the guerillas would continue to come principally from Africa itself, the credibility of armed struggle would be enhanced with British and wider Commonwealth backing.

The request is likely to pose acute difficulties for Mr. Wilson. Following last week's Rhodesia debates in the Commonwealth summit meeting, Mr. Wilson and his aides have been at pains to insist that, short of economic sanctions against South Africa, and the use of British troops in Rhodesia, the British Government would do anything it could to help the African effort on Rhodesia. But no British Government has ever given financial aid to the armed wings of African guerilla movements, though small amounts have been given for education for general "humanitarian" purposes.

It must be doubted whether Mr. Wilson is yet prepared to change his policy, especially as he is known to attach great importance to "Sanctions Day" on June 25, when Mozambique is to become independent and will immediately impose full sanctions on neighbouring Rhodesia.

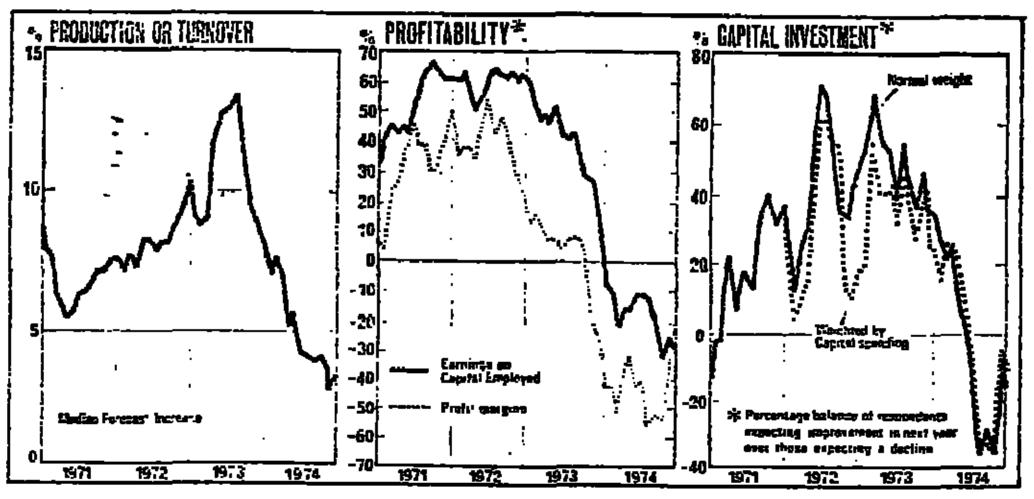
Sanctions

There may be a way round the problem if the Africans decide to ask the Commonwealth as a whole for the support of the ANC, just as they have already asked for a fund to help Mozambique impose sanctions. But although Mr. Wilson's agreement to "contribute handsomely" to this fund is welcomed by the Africans (as is the decision to step up educational aid to Rhodesian Blacks) they still feel that an actual if small British financial contribution to the ANC's guerilla wing is of key importance.

It is understood that the whole question is to be raised later to-day when Mr. Wilson meets President Nyerere as part of the private consultations taking place here during an informal weekend. Most of the Heads of Government have accepted the Jamaican invitation to the Tryall Club, 15 miles from here, where they are staying in luxurious houses belonging to mainly American millionaires.

The full Conference resumes in Kingston to-morrow morning with the continuing debate on the world political situation. Apparently, the Commonwealth leaders are not now to return to a debate on the major economic proposals made by Britain and the Caribbean last week, although the terms of reference for a Commonwealth Group of Experts, which officials have been attempting to draft this week-end will have to be discussed by the Heads of Government to-morrow or on Tuesday, when the conference ends.

FT Monthly Survey of Business Opinion



Investment prospects continue to worsen

BRITISH INDUSTRY faces a year of declining employment and investment prospects, with little hope of any easing in the inflationary situation.

This is the picture painted by the latest Financial Times survey of business opinion, whose index for expected changes in wages and prices over the next 12 months has risen to unprecedented levels.

While welcoming Mr. Healey's Budget relief for company liquidity, respondents to the survey think that *not* enough was done by the Chancellor to tackle the central problems of the rate of inflation and level of Government spending.

Companies continue to be remarkably optimistic about export prospects. And they regard the outlook for profit margins generally as somewhat better than before; nevertheless, the number of companies predicting an improvement in profit margins or return on capital employed is still outweighed by those expecting a decline.

The indices of activity rates point to a drop in production and new orders during recent months, as the U.K. economy has gone deeper into recession.

A small rise in production is envisaged over the next year or so, but capital spending is expected to fall significantly, and unemployment looks like continuing its strong upward trend.

Shortages of orders are now easily the most frequent factor cited as a constraint on production, and for industry as a whole shortages of labour or materials rank low in the order of factors worrying businessmen.

Yet one interesting feature of this survey is that, even during the current recession, over half the engineering companies in sample are still complaining of shortages of skilled factory staff.

Overall, confidence about the business situation and the general economic picture remains at a very low ebb. The industries surveyed this month were mechanical engineering, paper and connected industries, and brewing and distilling.

Details Page 32

EARNINGS ON CAPITAL

4 monthly moving total — April 1975

	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Those expecting earnings during current year to:							
Improve	23	31	25	30	10	18	15
Remain the same	22	11	14	16	15	80	36
Contract	52	56	57	49	75	2	10
No comment	3	2	4	5	—	—	39

Scottish Daily News is launched

BY CHRIS BAUR, SCOTTISH CORRESPONDENT, IN GLASGOW

A NEW newspaper, the Scottish Daily News, went into production in Glasgow last night. Created by a workers' co-operative comprised largely of former Beaverbrook newspaper employees made redundant at the end of March last year, it is the first daily to be launched in Scotland for about 40 years.

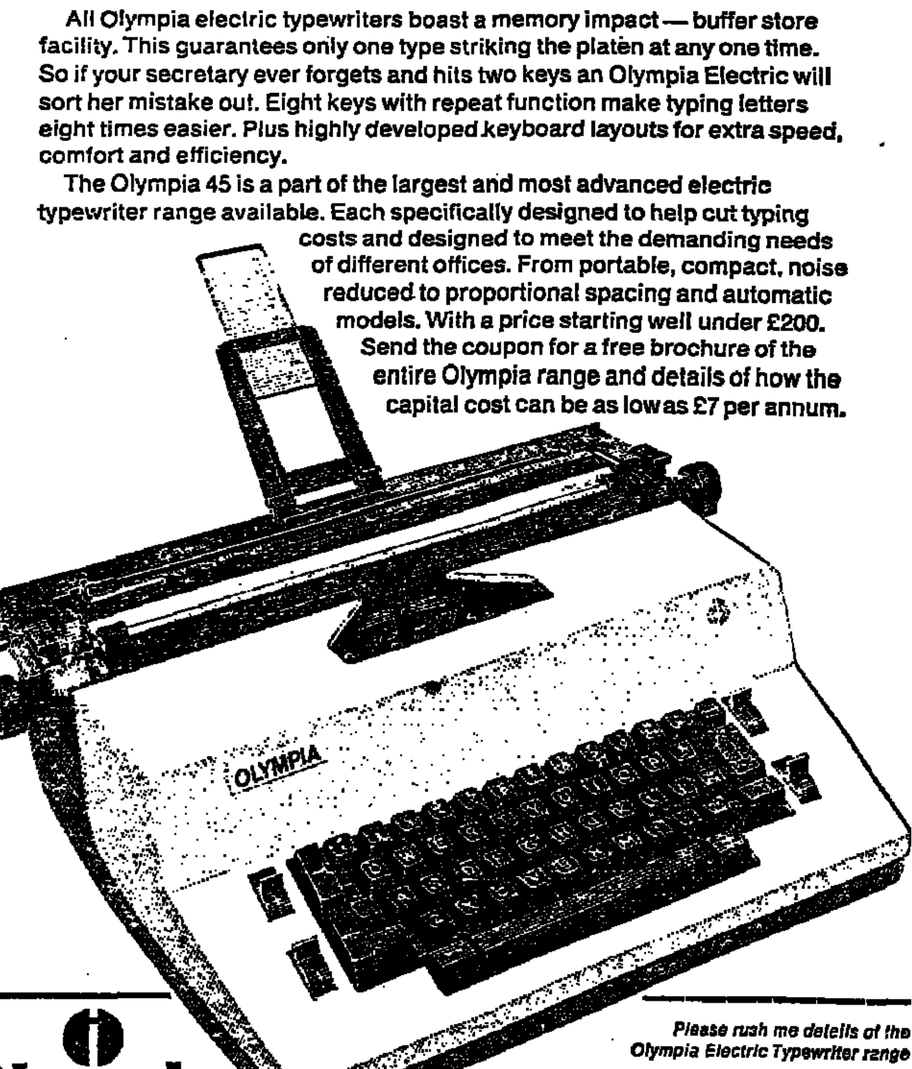
Mr. Anthony Wedgwood Benn, Industry Secretary, whose department has lent £1.2m. to meet half the cost of the venture, was among a small number of guests invited by the workers to celebrate the birth of the paper at a ceremony in the former Scottish Daily Express premises in Albion Street.

Mr. Allister Mackie, the compositor who is co-chairman of Scottish News Enterprises and who has led the workers' action committee for the past year, said: "We don't want to be extravagant: but we could well be pioneering a new concept of newspapers in what is an extremely tired industry."

After four "dummy" production runs last week, the paper went on sale with a print of 300,000—about 50,000-80,000 more than the bedrock daily circulation on which the co-operative forecasts it can achieve profitability.

The first edition appeared with a firm declaration against the EEC and with an editorial saying that the paper was "the new and authentic voice of Scotland."

News analysis, Page 7



LOMBARD

The survival plan phenomenon

BY C. GORDON TETHER

TRADITIONALLY, the British people have displayed none of that enthusiasm for holding their wealth in "intrinsic money" form which has long caused the French to devote so much time and effort to amassing gold hoards inside their mattresses. So the rush to buy imported gold coins, which led the Chancellor of the Exchequer to impose restrictions on such traffic in his Budget, is a development of considerable importance.

It shows that the new world phenomenon, the belief that the point has been reached at which it is becoming necessary to start making survival plans, has reached out to Britain.

In our own case, the uncharacteristic interest in getting into gold appears to stem, at present at all events, from concern about the future arising from the continuing rapid fall in the purchasing power of paper currency. For a long time, the British were inclined to take this in their stride. They told themselves that, although it was obviously destined to add a new complication to their lives, the process was not likely to gather such momentum that they would finally discover that all their savings had been wiped out — leaving them virtually without any kind of "liquid reserves" to face the future.

Now they are clearly not so sure that this nightmare will not turn into a reality. And they have evidently seen the accumulation of gold coins as one of the few practicable methods of protecting themselves against that lying within their reach.

Social order

Anxieties arising from the rapid erosion of the values of paper money at the hands of inflation also constitute an important element in the "survival plans" syndrome in the outside world. But here other weighty elements are also present in the picture. Not least is the spread of the belief that there is a real danger of the threatened world recession leading to a major breakdown of the social order—so much so that the time has come to consider drawing up overall plans for personal and family survival.

The vulnerability of the more politically unstable European countries to turmoil of this kind has been pointed up in recent months by the course of events in Italy and Portugal. What may come as a surprise to people in this country is that quite a number of close observers of the American scene are now publicly declaring that it would be very unwise to rule out the possibility of such a holocaust occurring there.

The American Institute of Economic Research is a pretty sober organisation. Certainly, it is not given—in the way that so many newspapers are—to resorting to sensationalism for the sake of strengthening its leadership appeal. Yet it has in recent months devoted a considerable amount of attention in its published works to the more elaborate forms of "survival planning." And it has explained this by reference to its conviction that the onset of a major recession in the U.S. could so exacerbate existing social unrest that the forces of law and order would be in danger of being overwhelmed.

Stockpiles

It makes no secret of its belief that in such circumstances, the threat to property and other forms of wealth, not to speak of life and limb, might prove to be of such a serious order that all those who are in the more exposed locations—notably the larger cities—should now think of creating a "family refuge" in some other suitable place. If at all possible, they should accumulate therein a year's supply of food and other household necessities as a precaution against the possible dislocation or collapse of normal services.

Other prophets have been suggesting that the oncoming disintegration of the Free World system could prove so complete that those who still believe in the old values may have to band together to arrange a twentieth century equivalent of the Pilgrim Fathers operation — erecting their standard in some relatively uninhabited part of the world in a desperate bid to recreate our "lost civilisation."

It is tempting to dismiss the suggestion that we are being impelled into a Mark II version of the "Dark Ages" as the product of excessive pessimism. Surely, one might say, the most sophisticated civilisation the world has ever produced should be capable of sorting out the economic and social problems thrown up by its own success story.

The answer to this is that it would have a good chance of doing so if there were a willingness to try. Unhappily at the moment that will simply does not exist. What those who value our civilisation sufficiently to be prepared to fight for it must do, therefore, is to single out and expose the vested interests in the corridors of power —and they are certainly not all left-wing extremists—that prefer to leave things as they are.

THE WEEK IN THE COURTS

Sovereign immunity no longer absolute

BY JUSTINIAN

THE COUNCIL of Europe opened the European Convention on State Immunity for signature in May 1972. This Convention, after years of discussion and ultimate compromise, sets out the instances where a country sued in the courts of another country may claim sovereign immunity.

Britain, which has signed but not yet ratified the Convention, would be required to relax its traditional rule, established through the decisions of the courts, of absolute immunity to the foreign sovereign.

The Convention does not apply to the operation of sea-going vessels owned or operated by a contracting state, or to the carriage of cargoes or passengers. While Parliament awaits the opportunity to legislate in this important area of commercial litigation, a court sitting in England has now the chance to blaze the trail of reform.

Just before the Judicial Committee of the Privy Council turned its momentary attention last week to the predicament of Michael X, who has been kept in the condemned cell in Trinidad for nearly three years, it had spent seven days meticulously reviewing the legal authorities in a case from Hong Kong about state immunity.

In *The Owners of the Ship "Philippine Admiral" (Philippine Flag) v. Wallem Shipping (Hong Kong) Ltd and Telfair Shipping Corporation* the issue centred on the claim by the Philippine Government that it was immune from legal process in Hong Kong where one of its ships had been arrested to pay a debt said to be due to local shipping merchants.

Specific

While the English courts have maintained the principle of absolute immunity, there has been a growing distaste for the rule where, as in many instances, the foreign state has been engaged in trading like any citizen of that state.

A good example of the courts' attempts to wrestle free from the bonds of an inflexible rule was provided by Mr. Justice MacKenna's decision three years ago in *Swiss-Israel Trade Bank v. Government of Salta and another.**

The Bank was the holder of certain bills of exchange drawn by a Liechtenstein corporation and accepted by the Ministry of Economy, Finance and Public Works of Salta and the Banco Provincial de Salta.

The bills were made payable at a London bank, but were dishonoured on presentation. Mr. Justice MacKenna dismissed the ensuing action against the Ministry, on the ground that Salta was a province of the Argentine Republic (and that Salta's government was part of the central government of the Argentine).

The judge allowed the action to proceed against the bank, because, contrary to the bank's contention, it was an "independent corporation carrying on an ordinary banking business free of government control."

Unlike previous cases, where immunity had been accorded to banking corporations that were separate entities but not administered independent of government, the Banco Provincial de Salta was free of governmental control, free from ministerial directions and independent of political influence.

If the bank had been able to claim sovereign immunity as being an emanation of a foreign government every government-owned bank, and certainly every central bank would be entitled to claim immunity.

The ability of Mr. Justice MacKenna to limit the doctrine of absolute sovereign immunity to the specific categories of state commercial activity established in the earlier cases indicates the current trend.

Whatever the outcome of the Privy Council's deliberations over the Hong Kong case, there will be renewed agitation to bring English law into line with other countries which adhere to the flexible principle of confining immunity to claims to those instances where the relevant governmental conduct is of a strictly non-commercial kind.

● The Industrial Relations Act is dead, but it will not lie down. One of the last judgments of Sir John Donaldson was to hold that the Transport and General Workers' Union was liable to compensate General Aviation Services, a Canadian company which had been granted a concession by the British Airports Authority to provide ground handling services at London airport, for the industrial action taken by shop stewards of the union, resulting in the company being forced out of business. The claim for compensation was £2m.

The Court of Appeal last week reversed that decision†, holding that, to establish liability under the Industrial Relations Act against a trade union which had declined to register under the Act and therefore was not immune from legal suit, there must be some evidence that someone, or some committee, representing the union had authorised or ratified the actions of militant shop stewards and the union members who, in response, took industrial action.

The Court of Appeal found that the union's policy was to use the conciliation machinery. Union officials had done everything they could to solve the dispute. All the negotiations with management had been conducted by full-time union officials, although they were normally accompanied by shop stewards.

That state of affairs was inconsistent with a general implied authority of shop stewards to negotiate on behalf of the union or take industrial action.

The case was in sharp contrast to the case nearly three years ago involving the same union's opposition to containerisation at Liverpool docks. In that case the House of Lords‡ held there was general implied authority for the shop stewards to take action on behalf of the union.

Demise

The union had claimed it would use industrial action at the docks to promote the policy that container work should be performed by dockers and not by other workers at depots sited miles away from the port of embarkation.

In the London airport case the union policy was to achieve protection for its workers by negotiation and the conciliation machinery.

At the airport shop stewards did not enjoy the implied authority to negotiate or take industrial action on the union's behalf.

The workers had defiantly preferred to adopt a militant line which was at total variance with union policy. Hence the union could not be made liable for the damage caused to the concessionaires as a result of the workers' inducement to others to break their contracts with the concessionaires.

With the demise of the Industrial Relations Act the chief legal interest in the London airport case is whether the union can hold its judgment in the House of Lords.

Hitherto it has been the almost invariable case that the Court of Appeal has come down in favour of trade unions only to have its decisions overturned in the highest court in the land.

It will be interesting to see whether the tradition is broken at a time when the legislative climate has restored to trade unions a high degree of protection from the vicissitudes of legal proceedings by management.

*[1972] 1 Lloyd's Reports 497

† *General Aviation Services (U.K.) v. Transport and General Workers' Union and others*, The Times Law Report, May 1, 1975

‡ *Heaton Transport (St. Helens) Ltd v. TGWU* [1973] AC 15

SOCCER BY TREVOR BAILE

A whiter than white fina

THOUGH MY heart chose Fulham, my head said West Ham, and logic won 2—0 in a peaceful, unassuming cup final, which, not surprisingly did not quite live up to that plethora of pre-match publicity. The winners, since Christmas, have seldom looked more than an attractive, adequate middle of the First Division side. The losers, who have played above themselves to reach Wembley, are a pleasant, educated Second Division team, lacking the all-round class of Manchester United or Aston Villa.

The first half largely belonged to Fulham, who were particularly impressive in the opening 20 minutes. Moore's composure seemed to rub off on his less experienced colleagues, and they produced the more cultured football without achieving the goal their efforts warranted, mainly because Lock was always on hand to bolster his pressed rearguard.

Gradually West Ham found something approaching their true form; but, with their front three firmly held, it was only when their midfield men, especially Brooking, and their backs moved forward that they seriously threatened.

After the interval West Ham began to exert control, as Fulham lost their early impetus, which resulted in their approach work becoming too square and too slow. This allowed the Hammers to capitalise on an increasing number of errors, but it might have been a different story if Day had not brought off a brilliant save from Mitchell.

West Ham's first goal stemmed from two elementary errors by the unlucky Cutbush, who was robbed twice by the persistent Holland. Mellor was able only to parry a fierce effort and Taylor, who had done comparatively little until that moment, hit a fine shot into the net from a difficult angle.

Unconvincing

Before Fulham had time to recover they gave away another silly goal. Holland opened the defence with a lovely pass to Paddon. Mellor failed to hold his shot, and Taylor was there to do the necessary from close in. The game was now over. Although Mullery and company tried to stage a comeback it lacked conviction, and the FA Cup belonged to West Ham, giving them a place in Europe next season.

The final whistle was the signal for a mass invasion of the ground by some West Ham fans, which held up the traditional lap of honour. Why the invaders should have im anyone wanted to see cavorting in the middle is to understand. It was a pity cause until the end the had behaved impeccably.

This final, although far a classic, was pleasingly for the friendly way it was ducted. Fouls were a rarity tackling was fair, seldom robust, and neither trainer required throughout the It was so clean that the might well have been end a whiter than white dete rather than football bo

For West Ham, Brooking plied the elegance, including perfect chips to Bonds and lovely flick; Lock was Taylor scored the two goals mattered; and McDowell, a efficient and unspectacular eliminating the potenti Barrett.

Although Fulham will themselves for throwing the game, they had the sa tion of knowing they were disgraced, and, with a little early on might even have Busby tried desperately but in the second half received enough support the other two forwards even more important, fro halves, who appeared to ru of both steam and ideas.

GOLF BY BEN WRIGH

Barnes wins French Open

VERSAILLES, Ma

BRIAN BARNES, the massive Scottish Ryder Cup player, strode through the blustery winds here that tugged at the branches of the beautiful trees around the Valley Course of the Racing Club de France at La Boulie for a two strokes victory in the French Open Championship. But the big fellow had almost as few seconds to spare when he arrived on the first tee this morning. More of that later.

Suffice to say that Barnes struck a notable blow—a much needed one—for British golf with rounds of 68, 69, 71 and 73 for a three under par total of 281, which left four players two strokes adrift. They were Dale Hayes of South Africa, Neil Coles, the early leader, Irishman Eamonn Darcy and his controversial countryman John O'Leary, who all tied at one under par 283.

Next, at level par 284, came the overnight leader, Scotsman Norman Wood, South Africa's John Fourie and his countryman Alan Henning. At one over par there were three players: Tony Jacklin, Scotsman David Chillas and Argentinian Vicente Fernandez.

Barnes's timely arrival on the first tee was an extraordinary happening, since only three minutes earlier we were sitting in the Press room discussing travel arrangements back to London. Barnes then quoted his travelling companion, Brian Huggett's, starting time of 11.24 a.m. as his own. I quickly informed him that his actual tee-off time was 10.28 a.m. In a flash Barnes was gone, sprinting across the front lawn to grab golf shoes, golf balls and two gloves.

Back trouble

He arrived at the first tee having flicked a couple of chip shots on the practice tee *en route*, and his partner and deadly rival Coles kindly agreed to drive first, although it was actually Barnes who should have played the first ball. Meanwhile the big Scotsman gathered his breath together, and wisely took a three iron, but hit it horribly fat.

Barnes almost invariably has back trouble unless he loosens up with at least 30 shots on the practice ground. But he salvaged his par four in the most unlikely manner with a four iron shot that soared over the green, although he had 212 yards to the flag, followed by a chip and putt. Thereafter Barnes pulled himself together with comme restraint, and at the turn, he reached in level par 3 Darcy and Henning could those figures. Only O'Le Jacklin did better among leaders, with outward half 35 apiece.

Barnes played his two strokes at the par three 10t 13th holes. He dragged a iron shot wide of the 10th and allowed a five iron s drift into a bunker at the At this stage Coles, ste ever, drew level at three par. But it was Coles wh bunkered at the 15th to d stroke there, and a poor dr the last cost him another.

Barnes had only one anxious moment, when he up six feet short of the final He hit his putt left of the and should have gone furthe from there, but fortunate took a timely hop in the direction to give him th four that shut the door on and all of his rivals.

It has been a splendid s for the winner, since he wa in Portugal, 10th in the Sp fifth in Madrid and now pleting a marvellous se with this triumph in the and most coveted of events.

CRICKET BY TREVOR BAILE

Profitable season in the offing

AFTER TWO happy years 1974 proved to be something of a financial disaster for most first-class counties. There were several reasons for this decline which threatens the existence of some.

Test match receipts dropped, because India failed to come up to expectations, Pakistan arrived too late to catch the public imagination in the way they deserved and the England XI were short of personality, outstanding performers and youth. The weather was unsympathetic and the overall economic climate of the country even worse, with the result that expenses rose and attendances fell. It is therefore vital for this to be a successful summer, and fortunately the prospects are good.

First, the Australians are playing four Test matches in an abbreviated tour and, after the way they routed the MCC last winter cricket lovers will want to see them in action, especially Messrs. Lillee and Thompson. Secondly, the World Cup, sponsored by the Prudential is being staged in June and is bound to attract considerable interest.

This is the first ever international limited over competition and, though some of the early matches will possess small appeal, the later stages should produce near-capacity crowds. A considerate draw also means that England can hardly fail to reach one of the semi-finals and that must provide money. Thirdly, commercial sponsorship on which the whole structure of the first class game now depends has increased.

The one financial cloud is that cricket's negotiators, having extracted a pleasing sum from the BBC for televising the Prudential World Cup, are now arguing over the amount to be paid for the four Australian Tests. They naturally want as large a sum as possible, but could be suffering from the common, though incorrect assumption that TV has a limitless supply of cash. If terms are not agreed, the counties must lose revenue they can ill-afford, because they cannot possibly be compensated by the possibility of slightly larger gate receipts. These tests will draw the public, irrespective of whether they are on the box or not.

There are four domestic competitions for the 17 counties, surely one too many and as the difference between the testants is so small all wi probable exception of Nott Glamorgan have reas hopes of winning one of certainly considerably than Fulham had of re Wembley.

I fancy Hants with the accomplished batsman in country, Richards, the effective bowler, Roberts well led, competent all support to take the championship with the threat coming from the Mi Worcester, the holders Le or Northants.

The last named have carried off a major trop it would be pleasant if succeeded. They have an tionally well-balanced atta apart from losing their ov contingent for World Cup are unlikely to be weaken test match calls, unless selectors realise the poten Willey.

It is not possible to fo with any certainty which will reach either of the kn finals, but the odds must b Kent, the strongest and consistent limited over tea be in one.

RACING BY DOMINIC WIGA

Derby may suit Grundy bette

BOLKONSKI caused a Newmarket classics shock by comfortably defeating the favourite, Grundy, in the 2,000 Guineas.

Only the fifth horse to win the 2,000 Guineas at 33—1 or more since the turn of the century, Bolkonski, an ex-Italian colt, had one and a half lengths to spare at the finish over last season's leading two-year-old, Grundy, owned by Dr. Carlo Vittadini.

Although there is no possibility of the sprinter-bred Bolkonski getting the 1½ miles Derby distance, there now seems every chance that the more stoutly-bred Grundy will prove up to staying the trip, and I hope that his connections will take the plunge.

Dr. Vittadini's colt could not have been running on more strongly in the testing conditions on Saturday, and had the race been run over another two or three furlongs, I feel confident that his stamina would not have let him down. Pat Eddery said on dismounting: "He was getting back, and I think he will last the extra distance."

The other colts with Derby pretentions did little to encourage their trainers with a view to Epsom. Sea Break, the 9-2 joint second favourite with Mark Antony, never showed with the remotest chance, No Alimony was always struggling, and Amerrico and Libra's Rib also failed to threaten at any stage.

So if that top-class French colt, Green Dancer who recentl the Poule D'Essai des Pou to be foiled in his Epsom now seems likely that Grundy might be up to the

Pat Eddery, headed jockeys' table by Lester P goes to Wolverhampton where he has several pro looking mounts. His best of getting off the 17 ma to lie with *Attorney* (3.15).

This American-bred co cost $37,000 as a yearling ability in both his races He is reported to be well and I expect to see him the main expense of Home.

WOLVERHAMPTON

1.45—Jimmy Z
2.15—Clear Majority
2.45—Cache Cache*
3.15—Attorney General***
3.45—Jim Colner
4.15—RA

FONTWELL

2.00—Bucks Head
2.30—Majestic Sovereign
3.00—Sky High**

YACHTING BY ALEC BEIL

GOSPORT, May 4.

THE OPENING race of the 1975 ocean racing season, the Seine Bay race, was a brisk cold business with the leading yachts taking little more than 30 hours to cover the 204-mile course. Starting from Southsea on Friday evening, the 58 starters carried spinnakers to Le Havre and then reached westwards along the Normandy coast as the wind veered towards the north.

Overall handicap winner, and winner of Class II was Bruce Bank's Windsprite, provin claim made by the crews larger yachts that a combin of tide and luck with w the final leg home fr French coast decided the outcome.

Overall Class I winner Maurice Laing's and Holiday's jointly-owned Jaime, formerly the 1971 of Whitby and known rivals as Grandma. She virtue of a one percenta ance on her handicap

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TV Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges. 10.45 You and Me. †11.00 For Schools, Colleges. 12.20 p.m. Anno Domini. 12.55 News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. †2.20 For Schools, Colleges. †3.58 Regional News (except London). 4.00 Play School. 4.25 The Clangers. 4.35 Jackanory. 4.50 Blue Peter. 5.15 Hong Kong Phooey. 5.40 Magic Roundabout.

5.45 News.
†6.00 Nationwide.
6.50 Z Cars.
7.40 Whatever Happened To The Likely Lads?
8.10 Panorama — reviews the Luton murder.
9.00 News.
9.25 Kojak
10.10 Churchill's People.
11.05 Choices For To-morrow.
†11.28 Regional News.

All regions as BBC 1 except at the following times:

Wales—†1.45-2.00 p.m. Ar Lin Mam. 6.00-6.50 Wales To-day. 6.50-7.20 Heddiw. 7.20-8.10 Z Cars. 11.05-11.28 Dewch i Siarad. †11.28 News.

Scotland—6.00-6.10 p.m. Party Political Broadcast on behalf of The Scottish National Party. 6.10-6.50 Reporting Scotland. 10.10-10.35 Public Account. 10.35-11.05 Scope. 11.05-11.29 FE Choices for To-morrow followed by Scottish News Summary.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.25 Scene Around Six. 6.25-6.50 Land 'n' Larder. †11.28 Northern Ireland News Headlines.

England—6.00-6.50 p.m. †Look North (from Leeds, Manchester, Newcastle); †Midlands To-day (from Birmingham); †Look East (from Norwich); Points West (from Bristol); †South To-day (from Southampton); †Spotlight South West (from Plymouth).

BBC 2

†6.40 a.m. Open University.
11.00 Play School.
†5.00 p.m. Open University.
7.05 Parents and Children.
7.30 Newsday.
7.45 Look, Stranger.
8.10 The Waltons.
9.00 The Goodies.
9.30 Horizon.
10.20 News Extra.
10.50 Open Door.
11.20 Closedown: Bernard Hepton reads "To Those I Will Never Meet," by Steve Turner.

BBC 2 Scotland—6.00-6.10 p.m. Party Political Broadcast on behalf of the Scottish National Party.

LONDON

9.30 a.m. Schools Programmes. 12.00 Pipkins. 12.15 p.m. Noddy. 12.30 Cuckoo In The Nest. 1.00 First Report: News, FT index. 1.20 Lunchtime Today. 1.30 Emmerdale Farm. 2.00 Good Afternoon. 2.30 "Escape In The Sun," starring John Bentley. 4.10 Cartoon. 4.20 Clapperboard. 4.50 Sky. 5.20 The Ghost and Mrs. Muir.

5.50 News from ITN.
6.00 To-day.
6.40 The David Nixon Show.
7.30 Coronation Street.
8.00 Sadie, It's Cold Outside.
8.30 World In Action.
9.00 Six Days Of Justice.
10.00 News.
10.30 The Streets of San Francisco.
11.30 World Snooker.
11.55 Ideas In Print.

All ITV regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News 2.00 Houseparty †2.30 Monday Afternoon Film: "The Best Of Enemies," starring David Niven and Michael Wilding. 5.20 University Challenge. 6.00 About Anglia †10.30 Monday Late Film: "Donovan's Brain," starring Lew Ayres. 12.00 A Book For Today.

ATV MIDLANDS

1.20 p.m. Lunchtime Newsdesk 2.30 Monday Matinee: "A High Wind In Jamaica," starring Anthony Quinn 5.20 University Challenge. 6.00 ATV Today. 10.30 Platform For Today 11.10 A Place In History.

BORDER

†1.25 p.m. Border News 2.00 Houseparty 2.30 Monday Matinee: "Jessica," starring Angie Dickinson and Maurice Chevalier. 5.20 University Challenge. 6.00 Party Political Broadcast on behalf of the Scottish National Party. 6.10 Border News and Lookaround 10.30 UFO. †11.25 Border News Summary

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 2.00 Play With A Purpose. 2.30 The Monday Matinee: "Ulysees." 5.20 University Challenge 6.00 Channel News. 6.10 After Six 10.30 When Do You Know Enough About Sex To Write A Book About It" 11.00 The Protectors 11.30 News and Weather in French followed by Channel Gazette.

GRANADA

1.20 p.m. This Is Your Right. †2.30 Monday Matinee: "The Man in the White Suit," starring Alec Guinness, Joan Greenwood and Cecil Parker 4.05 Man and his World. 5.15 Pied Pipers 5.20 Wait Till Your Father Gets Home. 6.00 Granada Reports 10.30 A Place in Europe. †11.00 The Late Film: "The Long and the Short and the Tall," starring Richard Todd, Richard Harris and Laurence Harvey

HTV

12.30 p.m. Kenneth McKellar at Home. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Housecall. 2.30 The Monday Matinee: "The One-Piece Bathing Suit," starring Esther Williams and Victor Mature. 5.20 Rock On With 45. 6.01 Report West. 6.22 Report Wales †10.30 The Korda Classics: "Things To Come," starring Raymond Massey.

HTV Cymru/Wales—1.20-1.25 p.m. Penawdau Newyddion Y Dydd 2.00-2.30 Hamdden. 6.01-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except 1.20-1.30 p.m. Report West Headlines 6.22-6.45 This Is The West This Week

SCOTTISH

1.25 p.m. Road and Weather Report 2.00 Housecall 2.30 Feature Film: "Jessica," starring Angie Dickinson and Maurice Chevalier 5.20 Women Only 6.00 Scottish National Party Political Broadcast. 6.10 Scotland To-day. 10.30 The Lion's Share. 11.15 Late Call. 11.20 Wish You Were Here

SOUTHERN

1.20 p.m. Southern News 2.00 Houseparty †2.30 Monday Matinee "Quick, Let's Get Married" starring Ginger Rogers. 5.20 The Flintstones 6.00 Day By Day. 10.30 A Place in Europe. 11.00 Southern News Extra. 11.10 The Odd Couple. 11.40 Guideline. 11.45 Farm Progress.

TYNE TEES

9.25 a.m. Starting Point. 2.00 p.m. House Call †2.30 Monday Matinee: "Ransom," starring Donna Reed and Glenn Ford. 4.20 Zigzag. 5.20 University Challenge. 6.00 To-day at Six 6.40 Police Call. 10.30 Barnaby Jones 11.25 Late News Extra. 11.35 Thursday is Ascension Day

ULSTER

1.20 p.m. Ulster News Headlines. 2.00 Women Only 2.30 Monday Matinee: "The Secret of My Success," starring James Booth. 4.18 Ulster News Headlines 5.20 University Challenge 6.00 UTV Reports. 10.30 Monday Night with the Rev. S Wilson. Comber 10.40 Spectrum 11.10 Orson Welles Great Mysteries

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays 1.20 Westward News Headlines 2.00 Play with a Purpose. 2.30 The Monday Matinee: "Ulysses." starring Kirk Douglas. 5.20 University Challenge 6.00 Westward Diary 6.20 Sports Desk 10.30 Play 11.00 Westward Late News 11.03 The Protectors. 11.30 Faith For Life.

YORKSHIRE

1.20 p.m. Calendar News. 2.30 Monday Matinee: "Come Fly With Me," starring Dolores Hart. 5.20 University Challenge. 6.00 Calendar. 10.30 Emmerdale Farm 11.25 Checkmate.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) also on VHF. 5.00 Newsbeat. 5.15 John Peel with Top Gear 7.00 As Radio 2 until 12.33 a.m. Closedown.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary 6.02 Simon Bates (S) with The Early Show. 6.15 Pause for Thought. 7.02 Terry Wogan (S) 8.27 Racing Bulletin and 8.45 Pause for Thought 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk 11.30 Jimmy Young: (S) views and news and music for you from Plymouth. 1.50 p.m. Cricket Scoreboard. 2.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1 but including on 1500m only (also 202m Scotland). 2.45, 3.45 and 4.45 Sports Desk. 5.02 Waggoners' Walk. 5.17 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The Impressionists. 7.30 Cricket Scoreboard. 7.32 Alan Dell: 7.32 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 We Called It Music (S). 10.02 Sports Desk. 10.05 John Dunn (S) with Music Through Midnight and 12.00 News 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

†Medium Wave only

7.00 a.m. News. 7.05 Overture: Haydn, Grieg (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composers: Domenico Scarlatti and Boccherini (S). 9.45 Talking About Music (S). 10.15 Harmoniemusik (S). 10.55 Lieder Recital 11.40 Midday Concert: Beethoven, John McCabe, Wagner (S). 1.00 p.m. News. 1.05 BBC Lunchtime Concert: Julian Bream (guitar) (S). 2.00 Youth Orchestras of the World: part 1 (S). 2.50 Poets on Music. 3.10 Youth Orchestras: part 2 (S). 4.00 Music for Organ (S). 4.55 Bandstand (S). 5.25 Pied Piper. †5.45 Homeward Bound. †6.05 News. †6.10 Homeward Bound (continued). †6.30 Study on 3 7.30 The Innocent Ear (S) 8.25 Words . . . Chaim Raphael reflects on some of the things we say. 8.30 Rare Great Mozart from the Congress Hall, Saarbrucken on behalf of the European Broadcasting Union (S) 9.20 Paris and its Provinces (talk). 9.40 Rare Great Mozart part 2 (S) 10.55 Puccini Then and Now (talk). 11.25 News.

Radio 3 VHF only—5.45-7.30 p.m. Open University

RADIO 4

434m, 330m, 285m and VHF

6.25 a.m. News. 6.22 Farming Week. 6.40 Prayer For The Day 6.45 Today including 6.50 and 7.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today. 7.27 Sportsdesk 7.35 Today's Papers. 7.45-7.50 Thought for the Day. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk. 8.35 Today's Papers. 8.45 James Cameron with recordings from the BBC Sound Archives. 9.00 News. 9.05 Start The Week With Richard Baker 10.00 News. †10.05 Wildlife. 10.30 Daily Service. †10.45 Morning Story †11.00 News. †11.05 Any Questions? †11.50 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Desert Island Discs. †12.55 Weather programme news, VHF (except London and S.E.) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour (from 2.00) including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 4.35 Story Time. 5.00 PM Reports †5.50 Financial Report. VHF Regional News, Weather. 5.55 Weather and programme news. 6.00 News. 6.15 Does The Team Think? 6.45 The Archers. 7.00 News Desk. 7.30 Lord Peter Wimsey. 8.00 The Monday Play: "Play Mas" (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools: VHF only—10.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2 6.30 Rush Hour 9.02 Downtown 11.03 In Town. 12.03 p.m. Call In—1. 12.45 London News Desk 1.00 Call In—2. 2.03 206 Showcase. 4.03 You Don't Have To Be Jewish 4.32 Home Run including Traffic Information, Scotland Yard Crime Report, Greyhound Tips and What's On (London News Desk at 5.00, 6.00). 7.00 In Town (as 11.03 a.m.). 8.00 Close-Up. 8.30 Breakthrough. 10.03 Robbie Vincent's Late Night London. 12.00 As Radio 2 until closedown.

London Broadcasting

261m and 97.3 VHF

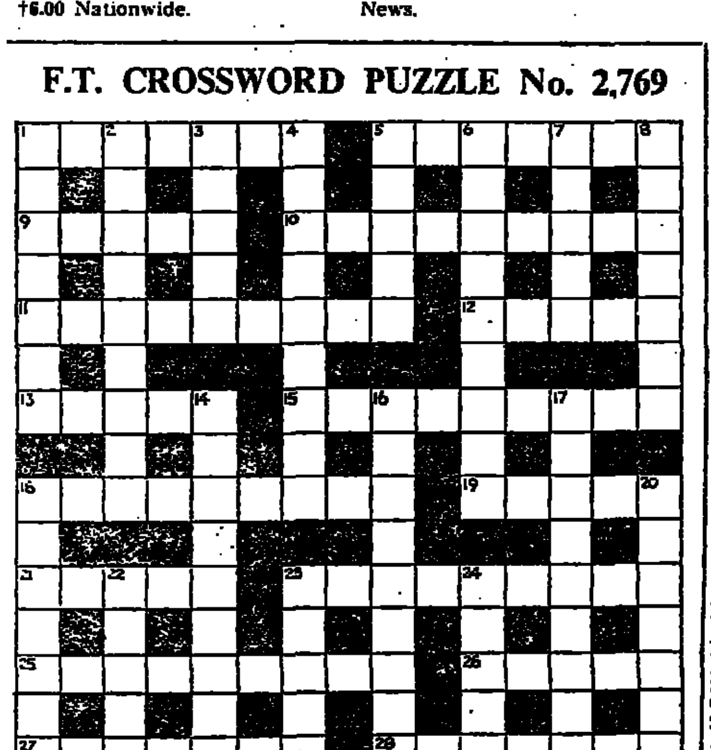
6.00 a.m. "A.M." News, interviews, traffic and travel news, plus sport, with Douglas Cameron and Clive Roslin. 10.00 Open Line with George Gale. 12.00 Newswatch. 6.00 Newsbreak. 7.30 Music in Stereo, devised by Andrew Carnegie. 9.00-1.05 a.m. Love in London.

Capital Radio

194m and 95.8 VHF

6.30 a.m. Kenny Everett with 2½ hours of music and madness. 9.00 Michael Aspel with Music, Features, Advice and Swopshop 12.00 Cash on Delivery with Dave Cash. 3.00 p.m. Roger Scott with Music. 7.00 London To-day. 7.30 Open Line. 9.00 Nicky Horne's rock show. 11.00 Tony Myatt's late night on Capital. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,769



ACROSS

1 Root for a reformer (7)
5 Fabric obtained from a beastly couple (7)
9 Difficult one turns out to be a sitter (5)
10 Depressed carpenter seeks first-rate securities (4, 5)
11 Finished pale and wan when in difficulties at the bank (9)
12 Children's favourite at the present time (5)
13 Board arrives to schedule (5)
15 Make up is to get better outside (9)
18 Contractor making a profit from pub (9)
19 Lot of gas discovered in oven mother moans about (5)
21 First-class portion back bone (5)
23 American author reaches starting line by two (4, 5)
25 Trading place with one friend in a bellicose way (9)
26 Late but surviving with one way to live (5)
27 Reg and Stan together may be unusual (7)
28 Student at fifty getting a salary (7)

DOWN

1 Understanding how to knock wine (7)
2 Cut up when daughter is taking on MP (9)
3 Was anxious to be caught by a cardinal (5)
4 Book keeper influenced by heavenly balance (9)
5 Blockhead has destruction to bear (5)
6 Grass on which a bird stands in the main (9)
7 The Niger can be diverted as a rule (5)
8 Time for service there's the rub (7)
14 What comes out of early start on mother going to country (9)
16 Description of shaft of light coming in door by a 28 (9)
17 Tiebreak takes share of repetition (9)
18 Either be early or be ages (7)
20 One leaves parson to find church (7)
22 Pub next to the Queen Elizabeth is not as well furnished (5)
23 First person to shelter in scrum (5)
24 The thanks one gets for a letter from abroad (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

New York theatre

Late season blues

by GEORGE OPPENHEIMER

What started off as the best ason in many years has taken sharp decline in recent weeks. ith the exception of the popu r Same Time, Next Year, there s been practically nothing to mmand one's attention.

Several of the kindlier (and, my mind, less discriminating viewers) had lofty words of aise for the revival of Somer t. Maugham's *The Constant ife*. I found the play singu rly lacking in wit and even ngrid Bergman in the title role d not overcome my objections. he acts intelligently, but the ayfulness and slyness that are ecessary to the role are miss g. John Gielgud has directed a rather studied pace and a pporting cast does its best specially in the case of Brenda orbes as the constant wife's en uringly wise mother) to make relevant to our time. Un happily, their efforts are of no ail. *The Constant Wife* dates, espite its relevance to Women's ib, which (and I may be icketed for saying this) also eems to me somewhat dated.

Far more modern but not much ore palatable is James Kirk ood's latest comedy, *P.S. Your at Is Dead*, which remains my avourite title of this or many easons. Mr. Kirkwood writes a lue streak but, unfortunately, e accompanies it with a sick treak.

It starts off like a house afire, hich it damned near is. Jimmy, he owner of the aforesaid cat, eturns home on New Year's ve in a deservedly despondent ood. He has just been fired rom a current Broadway tryout nd his part has been written ut of a TV series that had kept im dependently wealthy. At ome things are no better. His irl, with whom he has been ving for several months, is alking out on him, a burglar, ho has robbed him twice, has ome back for a third filching nd is hiding under the bed and S his cat is dead.

Jimmy contrives to knock the urglar out and, tying him to a able, proceeds to take out his rustrations on him. The burglar urns out to be an antic fellow, bisexual who is attracted to immy, and who thinks it erribly unfair that he should be unished for his crimes, specially on *New Year's Eve*. here are some exceedingly funny lines and situations, but somehow it becomes grubby. There are also some cogent arguments about swinging from hetero to homosexuality. However, the critical reception was far from rapturous and *PS* has gone the way of the title's cat.

Next on the agenda is Robert Wilson's *A Letter for Queen Victoria*. For the first time in over 20 years of reviewing, I walked out on a show before the intermission. I think you will sympathise with me when I tell you that, in the first scene, Wilson has his real-life grandmother dressed as the dear late queen, standing patiently (but rather infirmly since she is an octogenarian) while four actors (one of them an actual autistic boy) read a letter to Her Majesty and carefully overlapped their sentences so that no single word is audible. (I waited for the Queen to say "We are not amused," but she failed me.) Scene Two takes us to an open space occupied by a white woman in black, a black woman in white, two monotonously revolving dancers, two aviators who enter and exit almost simultaneously, and a fat woman. Oh, I almost forgot—there is also a stuffed crocodile on stage for reasons known only to the author, and I'm not even sure of that. Scene Three, the point at which I fled into a healing rainstorm, showed us several aviators and the autistic boy in a series of *tableaux vivants* that were repeated endlessly without a word spoken.

Mr. Wilson was represented last year with a play that lasted twelve hours. Earlier on he took a group of actors to Iran where they performed one of his other offerings that lasted a week and took place on various levels of a mountain. His latest gift to the Theatre of Total Incomprehension is billed as an opera and there were sounds of a scraping violin from time to time during the tortured era which I spent in his company.

Another less than epic entertainment (if you will forgive the euphemism) was *James Joyce's Dubliners* by J. W. Riordan, based upon Stanislaus Joyce's biographical fragment of his brother's early years. It was produced by the Roundabout Theatre, an organisation that has not only been praised but also endowed to continue its undistinguished work. I have now seen five of its multiple productions and have found them uniformly bad.

This time out the great mistake was to offer Riordan's colourless and actionless play. Gene Feist, the guru of the company, has directed maladroitly, although there are two or three acceptable performances by its unexceptional cast. There are also occasional Celtic ballads by Philip Campanella that interrupt the even flow of boredom.

Last and almost least is *We Interrupt This Programme* by Norman Krasna, a playwright and scenarist of bygone fame. It was only recently that Arlene Francis was made captive by a group of hoodlums that included her son in *Don't Look Back*. Now an even larger and more ferocious group invades the Ambassador Theatre, where Krasna's epic is playing, and holds the spectators hostage until the Mayor furks up a million smackers. (I would have been willing to contribute a small sum to be let out of the theatre, but nobody asked me.)

An added item in the evening's lack of fun was a mystery element as to who killed a young hoodlum's wife. Since we never meet her, I cannot say I was deeply concerned. The play was well enough acted and directed but all for naught. It too has joined the current casualties.

The latest news from Lincoln Center is an announcement by Joseph Papp that he is changing his plans. *Hereafter* the large theatre, the Vivian Beaumont, will house revivals of classics with star names instead of new American plays, while the small theatre beneath it, the Mitzi Newhouse (which has been maltreating Shakespeare) will concentrate on the new American playwrights.

Papp gives as his reason his subscribers' apathy for the new American plays he has thus far produced as being too experimental and too outspoken. Also, as a spur to his decision, is the great success of Liv Ullmann in *A Doll's House*. (She is scheduled to reappear next season in Shaw's *Saint Joan*.) What Papp neglects to say is that the larger percentage of his new American plays have been not only way-out and outspoken but also almost completely lacking in either quality or entertainment.

Free Trade Hall

Goehr in Manchester

by MAX LOPPERT

Alexander Goehr's *Sonata about Jerusalem*, first given in hat city in 1971, heard by Lon lon last year at a Sinfonietta oncert, is, properly, a piece f music-theatre—the third in be triptych whose other panels re *Naboth's Vineyard* and *hadowplay*. The Hallé Orches ra was to have done it proud, nd properly, with the composer onducting, and the participa ion of a student theatre group rom his Leeds University epartment, in addition to the our singers. But the orchestra s in the grip of an economy rive; and, as usual in such hings, the adventurous projects re the first to feel the axe low. Five industrial patrons re listed in the prospectus of he forthcoming Hallé Proms as repared to sponsor that enter rise; was it quite impossible to ead a little of the patronage owards something so lively?

So, on Thursday, at the Free rade Hall, we had only the music, a black-and-white repro uction of a colour original, as concert performances of drama ic music must always be; yet enjoyable enough, even so, to suggest how vivid and keenly mixed its colours must be. *Sonata about Jerusalem* is a kind of musical fable, its text drawn from 12th century sources, about the persecuted Jews of Baghdad, the false prophecy that led them to the rooftops to await miraculous transportation to Jerusalem, and their final humiliation.

The *telling* is splendidly characteristic of the composer. The form is fine-cut into sections of narration (by bass and soprano soloists) and of orchestral commentary, linked by the bright-coloured opening Chorale for three female voices, which returns with increasing irony to "place" the fantasy of false hopes. The music, too, catches Goehr's pungent yet elusive imagination at its most imaginative: sharply defined in sound (there are nine instrumentalists, including pianist), fascinating in its wry recurring shapes and cool yet also rich harmonic working. There is an all-pervasive flavour of dramatic irony, as a tale of potentially painful import is enacted rather than interpreted, in bold, highly stylised, finely timed gestures. It cries out for staging.

The performance, with Graham Titus and Maurine London as bass and first soprano soloists, and the composer directing, was less than ideally precise or cutting in rhythmic attack. It warmed to something like dramatic conviction about halfway through, and a repeat performance would undoubtedly have been more brilliant. Brilliance, of a different sort, was lacking after the interval, when James Loughran led his orchestra through Bruckner's Eighth Symphony. Mr. Loughran understands the secret of appearing to bind the vast movements to a single rhythmic impulse—this is no small achievement. He is apparently less able, however, to inspire the rapturous, beautiful or noble tone qualities that are of equal importance in a Bruckner symphony. The brass playing was at times distinctly seedy.

Africa Centre

Company Pot

The Africa Centre in King Street, Covent Garden, is the setting for a season of new African plays presented at lunchtime by the Wakefield Tricycle Company. The first, by Patience Addo, centres around a young Ghanaian girl who has come to the city from her country village in search of a job and a life of her own. No sooner is she behind her front door than a lissom male neighbour is showing an interest, a policeman is sniffing around with moral warnings and dubious snickers, and a smooth middle-aged businessman is depositing comfortable furniture and intimate presents.

The girl's mother arrives for a few days and is of course in the flat as all three men converge at once. Everyone suspects the worst of each other, the neighbour is hauled off to the police station on a trumped-up charge (but not before he promises to marry the girl) and the businessman is revealed as an old friend of the family involved in smuggling with Lebanese traders.

Kenneth Chubb's direction is uneven to say the least and while the cast, without exception, are charming and likeable, the standard of acting is poor, although, as Akyebi, the young girl, Elizabeth Adare did not allow a slack response from a small house last Thursday to deter her in reflecting on the unscrupulousness of her new friends in amused and amusing tones. But, as an enterprise, the season deserves to succeed if only because it will provide a valuable platform for African writers, actors and, hopefully, directors (Mr. Chubb is Canadian).

MICHAEL COVENEY

هكذا من الأصل

Linda Marlowe and Barry Foster

Greenwich

A Journey to London

by B. A. YOUNG

Sir John Vanbrugh abandoned *A Journey to London* in mid-speech halfway through Act 4. What exists of it is excellent comedy material, about a provincial booby who brings his family to live with him in London after his election to Parliament and finds them involved in all the fashionable excesses; but completing the play involves more than rounding off the plot. To begin with, there isn't much plot; what we have is a series of sketches that, as Vanbrugh told Colley Cibber, "were yet undigested, too long, and irregular, particularly in the lower characters." Cibber, who made the play into *The Provok'd Husband*, rewrote it entirely, even changing the names.

James Saunders has preserved Vanbrugh's three-and-a-half acts largely as their author left them, though extensively cut. Even without cuts, the play is short; it occupies 57 printed pages in the edition before me, whereas *The Relapse* fills 194, *The Provok'd Wife* 125, *The Confederacy* 103. So Vanbrugh runs out well before the interval, and the rest of a long evening is Mr. Saunders's addition.

Now it happens that the Vanbrugh is of a high quality; "the characters," as Cibber says, "are strongly drawn, new, spirited, and natural, taken from sensible observations on high and lower life, and from a just indignation at the follies in fashion." What it is not is the coherent opening of a finished piece.

Sir Francis Headpiece and his family arrive at their lodgings at the house of Mrs. Motherly, a lady of easy virtue. Colonel Courtly comes to the house to see his former mistress, Mrs. Motherly's niece Martilla. This is Act 1. In the brief Act 2, Lord Loverule quarrels with his wife Lady Arabella over her keeping late hours, and is almost persuaded by his friend Sir Charles to turn her out. In the even briefer Act 3, the family, with Courtly, set out for the play and come back after their drunken coachman has run them into a ditch. Only in Act 4 do the two families get together; they have begun gambling at dice when Headpiece enters with accusations of cheating. *Caetera desunt.*

In his extensions, Mr. Saunders follows Vanbrugh's expressed intention in having Loverule turn his wife out of doors. She is befriended by Sir Charles, and later the two men play dice for her. In a long scene in, as it were, St. James's Park, Sir Francis's daughter Betty goes to Courtly disguised as her mother and is duly ravished in a summer-house. Martilla is paired off with Sir Charles. The family is ultimately packed off back to Norfolk where they will be out of harm's way; and by way of a coda we see the arrival at Mrs. Motherly's of a bishop and *his* family, moving in with the same dialogue as the Headpieces used.

Mr. Saunders, alas, has not proved up to the difficult task he has set himself. The complications of his story line are not sufficiently relevant to the données with which he begins, nor is he able to reproduce the witty elegance of Vanbrugh's writing. By halfway through his second act he has evidently stopped trying, and uses anachronisms like "gobbledygook" and "run of the mill." Finally he confesses his failure, has one of his characters light a cigarette, and observes that "Sir John must be turning in his grave."

The production, directed by Sam Walters and designed by Mary Moore, is only authentically in period when the players make it so. David King's Uncle Richard (a senior citizen whose function is to disapprove of fashionable fripperies) is a truly Vanbrughian character; so are Prunella Scales's unexpectedly moving Arabella (who is given a good speech in her own defence by Mr. Saunders) and Barry Foster's Courtly. The rest—without meaning to be too disparaging—are rather hit-or-miss. Linda Marlowe's Lady Headpiece is a quite good Restoration ready-made, but surely too young to have children like Petra Markam's pertly pretty Betty and Michael Richmond's far too mature Humphrey, Sir Francis's greedy boy.

Humphrey, like Sir Charles and Martilla and Captain Toupee, suffers from the lack of any certain destiny in Vanbrugh's draft; it would perhaps have been better to keep them as superior stage-dressing or else give them more solid functions. I was not able to deduce any social comment from Sir Charles's blue-rinsed wig; if he was to be a fop, surely he would have had curls down to his shoulders and more, like Lord Foppington.

The Entertainment Guide is on Page 32

Festival Hall

Caballé

by RONALD CRICHTON

Any mild sense of disappointment after Montserrat's Caballé's singing on the first night of the *Trovatore* revival at Covent Garden was washed away by her Festival Hall recital on Friday, arranged at short notice in place of the cancelled concert performance of *Thaïs*. The pattern of this artist's recitals is by now established. A programme not adventurous but unconventional in its layout—Handel as warmer-up is familiar enough, but how many prima donnas can trust themselves to deliver five big Handel arias straight off at the beginning of an evening? A Strauss group, then some Donizetti rarities and a Spanish nosegay at the end.

The voice warms up slowly, not at the top, which seems always free and fabulously supple, but in the lower register, where a raw patch causes some difficult moments. Mme. Caballé of course has the technical equipment to deal with this, so there is *no* glossing over or fudging. Rather she appears to be calmly exploring the difficult notes, singing through the hoarseness, seeking how to turn it to good use. One thing that comes across at once is the personality, regal but friendly, comfortable, with an irrepressible sense of fun. In that, as in other respects, she is the opposite of some German opera singers who turn out, when they venture on to the concert platform, to seem less real there than on the stage.

In Handel the line is limpid and effortless, the fine-spun tone apparently capable of being prolonged into infinity. Many singers hold on to the rhythm in Handel like a lifeline. Mme. Caballé does not need to do this, but "Oh, had I Jubal's lyre" in spite of its fleetness was invertebrate and consequently sounded faster than it probably was, and the lovely, sad, delicately ornamented "Ah! non son io che parlo" would have been lovelier still with more care for the backbone of the melody. Firmer rhythmical support from the pianist, Nina Walker, would have helped.

Except for a grand "Allerseelen" and a phrase here and there in other familiar songs, the Strauss group went wide of the mark. The singer's German is unidiomatic and she, who is so much at home in her own country's folk music, misses the homely, *volkstümlich* quality at the back of Strauss's effusions, a fact underlined by her adoption during the group of impressive but miscalculated tragic gestures more appropriate to silent films.

Donizetti was a different matter. "Ah! rammenta" is a virtuoso concert piece, brilliantly delivered. In the once popular, still entertaining "In questo modo semplice" from *Betly* the sense of humour burst into flame. Then Mme. Caballé, who can sway her audience as firmly as a Gracie Fields, led them back from rustic comedy to *opera seria* with a big aria and cabaletta from *Adelia*.

By now the voice had equalised itself, the husky patch was absorbed, the dark colour was spreading over the whole range. In the Spanish group there was not an atom of rhythmic debility in either singer or pianist. The only cloud was a matter of programming. Having mislaid her music, Mme. Caballé substituted some pretty trifles of Obradors for two of the *Canciones amatorias* of Granados. Something of the sort happened last time. By now she owes us a big bunch of these ravishing songs. In compensation there were two of Montsalvatge's Hispano-American cameos, a fine "Cantares" by Turina and, at the end of a group of varied encores that almost deserves a review in itself, a dazzling account of Rodrigo's arrangement of "De los alamos vengo."

Whibley Gallery

Norah Glover

At this eighth exhibition of Norah Glover's paintings at the Whibley Gallery in Cork Street, open until May 16, buildings, landscape, and flowers show the widening range of this artist's work. There is an unusual view of Lincoln Cathedral in which the building rises as a mirage behind the more material foreground, but the apparition is brought to reality in the slight but essential emphasis given to the characteristic black spirelets on the central and western towers. A London picture shows an evening view of Georgian Montagu Square; within a delicate frame of trees this glowing scene is given both firmness and phantasy.

It is fine draughtsmanship, the invocation of light and the depth achieved by a mastery of perspective which informs all these pictures and gives them their unerring sense of atmosphere and place.

H. A. N. BROCKMAN

Elizabeth Hall

Cherkassky

by DOMINIC GILL

I remember writing once that every Cherkassky recital is a new adventure—and that what makes the adventure so exciting is its willingness to explore new terrain quite different from yesterday's, or the days' before. Each one is a unique and freshly-made event: a report on work in progress, always with its own particular preoccupations, interests and focus—the latest diary page, in sound, of a tireless, inquisitive, obsessive, chameleon mind.

The preoccupation of the first half of his recital yesterday afternoon was with *pianissimo* sonority of every kind—from the quietest shades of triple-*piano*, perfectly clear even at the extreme edge of audibility, to a bell-like *mezzopiano*, sprung with fast key-descent, but never forced, sweet and clear as a chime. The distant, hardly perceptible start to Schubert's little A major sonata was more than just a clever professional trick to silence the coughs and shuffles: the music itself seemed to move into the hall on the wings of silence, from some exquisitely far and distant region, then to move close, warm and delicately sad—strange and most beautiful effect. The whole sonata was drawn in softly muted colours, one or two sparks of deep red only in the andante for brighter contrast.

Cherkassky next played Chopin's 24 Preludes complete—not as a succession of cameos, separate and distinct, but as a dreamlike sequence, with all of a dream's surreal, compelling presence. It was a dream of lyrical peace, interrupted by angry scenes: the focus was not on the faster, more anguished Preludes—which were tossed aside brilliantly, sometimes almost impatiently, very fast—but on intimacy and eloquence. More memorable than no. 10 or 16 or 22, or even the last *appassionato* no. 24, were by far the crystal sound-wash of no. 7; the wonderful balance of voices of no. 8, featherlight grace-figures against soaring melody; the final bars of no. 10, enfolded in *pianissimo* mists; the perfection of no. 23, given in both hands entirely staccato.

The second half was lighter, more loosely articulated—and just as magical. I should dearly love someday to hear a whole (or at least a half) programme of Skryabin from Cherkassky: the two Preludes he played from Skryabin's op. 11 were miracles of period poetry, feverish and wistful by turns. Who else these days could make such an impossibly vulgar piece as Hofmann's *Kaleidoskop* sound not only passably heroic, but amusing too? The evening ended with Liszt's *Réminiscences de Don Juan*, spun off with splendid virtuosity: champagne and granite. And with four encores by Chopin, Skryabin, Rakhmaninov and Rubinstein—the F minor Nocturne floating still and calm, before a dizzy Rakhmaninov Polka.

Festival Hall

Missa Solemnis

Giulini's first London appearance with the London Philharmonic Orchestra was devoted, last night, to Beethoven's *Missa Solemnis*. Devoted it was indeed, for the performance was as profound in spiritual effect as it was polished in detail. With Giulini, the two—spirit and letter, thought and care—invariably go together in large scale works of this kind; but last night's performance was outstandingly full of that sense of noble worship, mighty courage, and sudden reflective contrast which makes a performance of the *Missa Solemnis* an immense and beautiful experience.

Giulini's interpretation seems to begin with the premise that for all its sharp corners and rash, rough rhythms, this Mass in D is bigger and broader but no less lyrical than its lighter predecessor the C major. His tempos are generally slowish, but sustained by well-phrased line and tonal weight: there is often a sense of lingering, particularly when a line is singled out from the full ensemble, and extended either by solo voice or woodwind, demanding shrewd balance and delicate timing. Nothing in last night's performance was allowed to push forward in that hurry-along gait with which less experienced conductors tackle the tricky fugal and martial patches. However the New Philharmonia Chorus (*sic*—a specially requested excursion) also maintained sharp trimmed articulation even in the fast, brusque sections. (The NPC is not quite so firm and svelte in tone as it was, and the sopranos ducked in intonation occasionally; but it was good choral singing all the same.)

But Beethoven's most fierce demands are on his solo singers, and last night's quartet were a superb team: Heather Harper and Janet Baker, both in powerful voice; Robert Tear giving a strong edge to the tenor line, and Hans Sotin a sonorous, very clean opening to *Agnus Dei*. As usual the solo violin was slightly problematic in the *Benedictus*: not quite pure and hushed enough for my liking.

GILLIAN WIDDICOMBE

COMPANY NOTICES

FLEMING JAPAN FUND S.A.

Societe Anonyme
Headoffice: Luxembourg, 37, rue Notre-Dame
Trade Register: Luxembourg: B 8392

Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which is going to be held on May 14th, 1975 at 15.00 o'clock at the headoffice, with the following agenda:

Agenda

1. Receipt of the Reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the balance sheet and the profit and loss statement and allotment of the results as of December 31, 1974.
3. Discharge of the Directors and of the Statutory Auditor.
4. Nomination for election of Directors and the Statutory Auditor.
5. Other business.

The board of Directors

There is no quorum requirement for the Annual General Meeting and the resolutions will be passed at a simple majority of the shares present or represented.

SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS

Loan 6½%—1967/71/85—US$ 30 million

The redemption of June 15, 1975, for which a sum of US$ 2,000,000 is planned has been completely repurchased at the Stock Exchange.

Paying Agent
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

NEW ZEALAND LOAN

7.25%—1972/73/87—Frs.75,000,000

The redemption of June 1, 1975 for which a sum of Frs.1,500,000 is planned has been completely repurchased at the Stock Exchange.

Paying Agent
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

2½% CONSOLIDATED LOAN BONDS TO BEARER

The Bank of England give notice that new COUPON sheets will be available on or after 3rd June 1975 in exchange for TALONS. Listing forms for talons are obtainable from the Loans Office, Bank of England, 1 & 2 Bank Buildings, Princes Street, London, E.C.2, and talons should be presented there for exchange by Authorised Depositaries, on behalf of holders, from 27th May 1975. Talons should not be sent through the post. Authorised Depositaries are listed in the Bank of England's Notice EC1 and include bankers, stockbrokers and solicitors practising in the United Kingdom.

BIDDLE HOLDINGS LIMITED

NOTICE OF
ANNUAL GENERAL MEETING

It has been drawn to the company's attention that certain Shareholders have not received copies of the annual report and accounts for year ended 31 December 1974 which were posted to members on 11 April 1975.

Shareholders are welcome to attend the annual general meeting of the company which will be held at:
16 UPPER GROSVENOR STREET
LONDON W1X 0BQ
on Wednesday 7 May 1975 at 11 a.m.

Copies of the annual report and accounts can be obtained at the meeting or earlier on application to the secretary at Biddle Holdings Limited, 16 Upper Grosvenor Street, London W1X 0BQ, or telephone 01-493 0532, or the Company's registrars, National Westminster Bank, Registrar's Department, 326 High Holborn, London WC1V 7QA.

NEW GUINEA GOLDFIELDS LIMITED

Stock registers will close from 19th May to 2nd June 1975, inclusive for payment of an interim dividend of 3.5 cents (Australian) per unit. J. F. Burley, London Secretary, New Guinea Goldfields Limited, Adelaide House, King William Street London E.C.4.

THE BEAUFORD GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares of the Company were CLOSED on 21st April, 1975 for the preparation of the Dividend Warrants for the year ended 31st December, 1974.

By Order of the Board,
YORKSHIRE REGISTRARS LIMITED,
Registrars.

Vincent Street,
Sunbridge Road,
Bradford BD1 2PJ.

LEGAL NOTICES

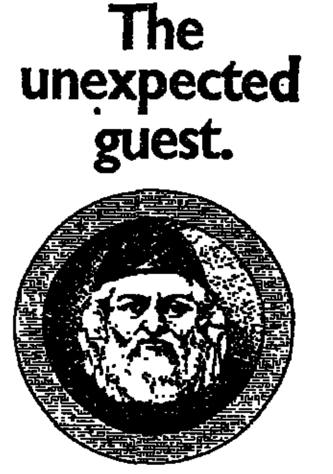
HIGHCASTLE SECURITIES LIMITED

NOTICE IS HEREBY GIVEN pursuant to section 293 of the Companies Act, 1948 that a Meeting of the Creditors of the above-named Company will be held at the Offices of Smith St. Aubyn & Co., Limited, 2 White Lion Court, Cornhill, London EC3V 3PN, on Wednesday 14th May 1975 at 10.45 a.m., for the purpose mentioned in Section 294 et seq of the said Act.

C. W. BROCKLEBANK
Director.

23rd April, 1975.

GOURMET



CLASSIFIED ADVERTISING RATES

	Per single column centimetre		Per single column centimetre
Appointments	£7.75	Business Opportunities	£9.50
Industrial and Business Property	£7.75	Educational	£7.75
Residential Property	£7.75	Motors	£7.75
		Hotels and Travel	£7.75

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres. Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

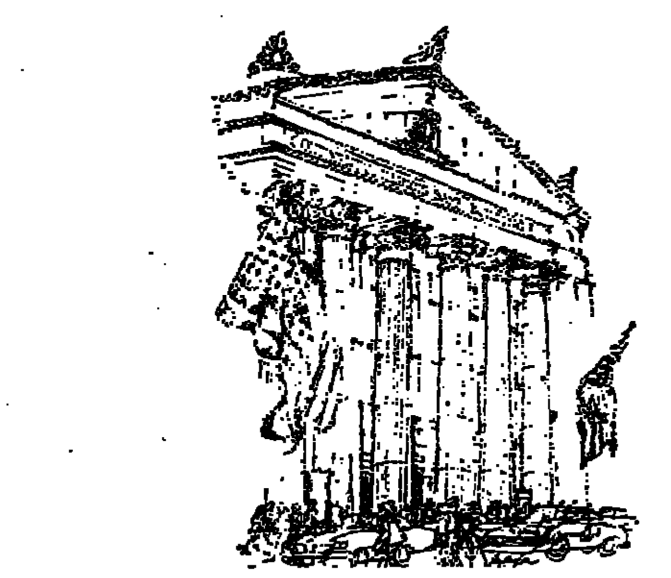
Date	Title	Venue
To-day	National Meat Trades Fair (cl. May 7)	Exbn. Centre, Harrogate
To-day	Welsh Toy Show (cl. May 7)	Cardiff Centre Hotel
To-day	Intnl. Automatic Vending Exhibition (cl. May 8)	Olympia
May 6—7	Fabrics from France Exhibition	Europa Hotel, W.1
May 6—8	Leather Expo.	Earls Court
May 6—8	Israeli Fabric Exhibition	Holiday Inn Hotel, W.1
May 6—9	Midlands Engineering Exhibition	Granby Halls, Leicester
May 6—9	Insulation '75 Exhibition	Queen's Hall, Leeds
May 10—17	Buxton Antiques Fair	Pavilion Gardens
May 12—16	U.S. Telecommunications Systems	U.S. Trade Centre, W.1
May 13—16	London Electronic Component Show	Olympia
May 13—16	Audio Visual at Work Exhibition	Metropole, Brighton
May 17—27	Leicester Motor Show	Granby Halls, Leicester
May 18—21	Display and Shop Equipment Exhibition	Olympia
May 19—24	Scottish Materials Handling Exhibition	Kelvin Hall, Glasgow
May 20—22	British Toy Fair	Cunard Intnl. Hotel, W.6
May 20—22	Fabrics for Spring '76	Celanese House, W.1
May 20—23	Intnl. Conf., Tobacco and Newsagency Exbn.	Earls Court
June 2—6	National Printing Machinery Exbn.	Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Handicraft Exhibition (cl. May 8)	Florence
Current	Brussels Trade Fair (cl. May 11)	Brussels
To-day	Premium Show (Brit. participation, cl. May 8)	New York
To-day	Nor-Shipping '75 Exhibition (cl. May 10)	Oslo
To-day	Energy and Petrochemical Exbn. (cl. May 11)	Tehran
May 9—15	Intnl. Packaging Exhibition	Dusseldorf
May 12—16	Nat. Industrial Production Show	Toronto
May 12—17	Intnl. Furnace and Ind. Heat Equip. Exbn.	Paris
May 12—17	Surface Treatment and Ind. Finishing Exbn.	Paris
May 18—21	Stationery Show	New York
May 20—27	International Trade Fair	Tel Aviv
May 22—June 5	Intnl. Communications Systems and Equip.	Moscow
May 22—26	Intnl. Carpet and Textile Fair	Milan
May 23—29	International TV Equipment Exbn.	Montreux
May 28—June 3	Mach. and Equip. for Wood Industries	Hanover
May 29—June 8	Paris Air Show	Paris
June 3—5	Materials Handling (British joint venture)	Cincinnati

BUSINESS AND MANAGEMENT CONFERENCES

Current	Lond. Grad. Bus. Sch. Corporate Fin. (cl. June 23)	Sussex Place, N.W.1
May 6	Nat. Materials Handling Centre: Cost Reduction for Small Companies	Bloomsbury Centre Htl., WC1
May 6	Lon. Ch. Com.: Export Documentation	Cafe Royal, W.1
May 6—7	Financial Times, Nor-Shipping '75 Exhibition, Norwegian Journal of Commerce and Shipping, Berlinske Tidende, Helsingin Sanomat, Svenska Dagbladet and Fairplay International Shipping Weekly: Nor-Shipping '75 World Shipping Conference	Oslo
May 6—8	Inst. Chart. Accnts.: Cap. Appraisal and Inflation	Slaugham Manor, Crawley
May 6—8	Financial Training: Basic Cost Accountancy	Cafe Royal, W.1
May 7—8	Inst. Prod. Eng.: Industrial Noise Control	Mount Royal Hotel, W.1
May 8	Inst. Manpower Stud.; Women In Industry	Sussex University
May 8	Inbucon: White Collar Unions at Work	Connaught Rooms, W.C.2
May 11—16	Jersey Sch. of Motivation: Incentive Marketing	St. Ouen, Jersey
May 11—16	Wales Intnl. Man. Centre: Exec. Action Programme	Cheltenham
May 12	Inbucon: Unlocking Management Talent	Financial Times Cinema
May 12—13	Computer Power: Advanced NCC Filetab	Cannock, Staffs.
May 12—16	Louis A. Allen Ass.: Professional Management	Royal Bath, Bournemouth
May 13	N-E London Poly.: European Higher Education	Royal Festival Hall, S.E.1
May 13	Inst. Intnl. Lic.: Marketing in Changed Climate	Eccentric Club, S.W.1
May 15	Henley Centre: Forecasts for U.K. Capital Mkts.	London Hilton, W.1
May 16	BACIE: Tech. and Bus. Education Councils	Royal Lancaster Hotel, W.2
May 19	Inbucon: Energy Conservation	Financial Times Cinema
May 19—23	Dunchurch Coll.: Data Prep. Supervisors' Course	Dunchurch, Rugby
May 19—25	Kepner-Tregoe: Decision-Making	Kenilworth, Warwicks.
May 20—22	Orr and Boss: Know about Offshore Oil	Tower Hotel, E.1
May 21	Inbucon: Managing Inflation	Financial Times Cinema
May 21—22	BSC: Urban Environment AD 2000	Metropole, Brighton
May 22—23	LAMSAC: The Computer and Trading Standards	London
May 27—28	Financial Times, Flight International and Air et Cosmos: World Aerospace and Air Defence Industries	Paris
May 27—30	Poly. Cen. Lon.: Applied Minicomputer Prog.	115, New Cavendish St., W.1
May 28	Eng. Market Res.: Selling Eng. Products	Manchester Bus. School
May 28—30	Guardian Bus. Serv.: Effective Interviewing	21, John Street, W.C.1
May 29—30	IPM: Personnel Statistics	Kingsley Hotel, W.C.1
June 1	W. D. Scott and Co.: Job Evaluation	43, Portman Square, W.1
June 2—4	Assn. Cert. Accnts.: Effective Internal Auditing	Hotel Russell, W.C.1
June 2—6	MIP-TV: World Wholesaling Convention	Cannes
June 2—27	Ashridge Man. Coll.: Management Development	Berkhamsted, Herts.
June 3—5	Telecommunications '75 Conf. and Exbn.	Metropole, Brighton
June 4	Inst. of Metallurgists: Materials Selection	City of London Poly.



HOME NEWS

State industries review by Consumer Council

BY SANDY McLACHLAN

THE NEW National Consumer Council which met for the first time on Friday has already been asked by Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, to review the arrangements for consumer representation in the nationalised industries "with a view to enabling the industries to be more responsive to the consumers' needs."

This is the first reference to the NCC by a Government department. Since it is considered a matter of urgency the council has agreed to submit its report by March 1 next year.

The council has decided that its own first line of investigation should be into the problems of low income consumers. There will be four main lines of inquiry, with the nationalised energy industries again under scrutiny to discover whether their tariff structures discriminate against poorer people.

The second area to be explored will be to what extent the less well-off end up paying more for their goods than wealthier people, and special attention will be given to ways in which coloured families may find themselves at a disadvantage in certain circumstances.

The question of the cost of credit to the less well off will also be considered, and the fourth line of inquiry will be to look at just how far people who live in rural areas have to pay more for their goods and services than do urban dwellers.

Congress

It was also decided at the first council meeting that consumers should have their own National Consumer Congress, and this will be held in Manchester in September. Explaining this move Mr. Michael Young, chairman of the NCC, said: "The consumer movement as a whole lacks a national occasion. In September we hope to bring together representatives of organisations concerned with consumer problems in the widest sense."

The council met on the same day as Mrs. Williams announced its membership. She appointed 18 members to the council, of whom 14 are women. Five of the 18 are chosen from candidates suggested by existing consumer organisations and the remainder are the choice of Mrs. Williams.

The members are drawn from widely varying backgrounds, including trade unionism and social work as well as organisations more directly oriented to consumer protection.

Each council member will receive £750 a year except for the chairmen of the national committees—to be called the Scottish, Welsh and Northern Irish Consumer Councils—who will receive £1,000 each. As part-time chairman of the NCC, Mr. Young receives a salary of £3,500 a year.

MORE HOME NEWS, PAGE 31

In addition the council has a full-time director and deputy director, whose appointments were also announced last week. Their pay will be in the Civil Service range for assistant secretary and under-secretary respectively, and it is expected that the council will build a full-time staff of between 20 and 25 by the end of its first year of operation.

Distillery expansion 'may be postponed'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ANOTHER SCOTCH whisky group says it is having second thoughts about its capital investment programme. "Due to economic conditions, the planned expansion of the Glen Grant distillery in 1976 may be postponed," said Capt. Iain Tennant, chairman of Glenlivet Distillers, to-day.

Glenlivet's move follows hard on the heels of the decision by the Canadian-owned Seagram Company to postpone indefinitely its proposed £30m. U.K. investment programme aimed mainly at expanding its Scotch whisky interests. The industry's biggest group, Distillers Company, is also holding back on investments totalling up to £14m.

Capt. Tennant said to-day "Glenlivet is in excellent shape with a healthy future but liquidity for reinvestment is everyone's problem — ours included."

U.K. Government policies were preventing the Scotch whisky industry, earning increased foreign currency earnings and costing the Exchequer revenue from corporation tax.

Only if the Government made a number of important changes would "companies like our own be able to continue expanding both their production and sales." (Some 85 per cent. of Glenlivet's sales are overseas.)

Capt. Tennant said that the Government should:

(1) Issue credit on the payment of U.K. excise duties (At the moment the distillers have to finance the interest on the cash wrapped up in duty payments while they wait to get it back from customers. This amounts to the industry making a permanent, interest-free loan of around £60m. to the Government.);

(2) Abolish discriminatory tax policies relating to the sale of alcoholic beverages within the U.K.;

(3) Press, in accordance with the declared aims of the EEC, for similar measures overseas;

(4) Exempt the industry from the profit controls laid down by the Price Code—"only then can we successfully sell our products overseas at realistic prices, which in turn will generate the necessary cash flow so vital for the future of the industry."

Profit-share scheme for Wedgwood

By Nicholas Leslie

WEDGWOOD IS introducing an unusual profit-sharing scheme for which over 6,000 of its employees will be eligible.

This supplements a scheme in operation for a number of years but available only to the 500 or so senior managers and executives.

The scheme will operate by 5 per cent. of pre-tax profits being set aside for workers. In 1973-74 the sum would have been about £212,000.

Those eligible must have completed 12 months' continuous employment, and will be paid by a dividend distributed according to the number of units in issue.

Units will be issued on the basis of two units for each complete £100 of gross pay in the financial year; one unit for each two years' continuous service up to 10 years, and then one unit for each year; and additional units to reflect management and supervisory responsibilities.

Wedgwood said yesterday that it expected in the first year the payout to average about one weeks pay an employee.

Why late deliveries hit process plant industry

BY RAY DAFTER

CONFLICTS OF interest had undermined the delivery performance of the process plant industry, according to a National Economic Development Office report published to-day.

The need to improve the performance had never been greater. U.K. companies were seeking to bring the North Sea oil discoveries into production as rapidly as possible; process industries needed to expand; and there were substantial export opportunities to be found in oil-producing countries and elsewhere.

And yet the problem of late deliveries had plagued the process industries, their contractors and plant suppliers for many years.

Guidelines

The process plant industry, with an output of almost £1bn. a year, has come under the scrutiny of NEDO's process plant working party which has been exploring reasons for delivery delays.

It found that there was a conflict within the system of customer, contractor and supplier. The user wanted his plant at the lowest possible cost which may not be consistent with quality of product or timely delivery. There was a conflict between the users' minimisation of cost and the wish of the contractor and fabricator to maximise profit.

The same elements of conflict also existed between fabricators and their component and material suppliers. Additionally, while men on the shop floor and their unions wanted to obtain the best possible return from their efforts, they were also concerned about the longer term problems of continuity of employment and security of earnings.

The report suggests practical steps to improve delivery performance including a checklist and guidelines. It also presents case studies on how various major companies tackled problems.

Sir Frederick Warner, chairman of the working party, stated that their was "no simple solution." Nevertheless, the report was a valuable contribution to the understanding of the problem and of possible ways of overcoming it.

A Necessary Partnership: Reconciling conflicting objectives in the supply of process plant; £3; Neddy Books, Millbank Tower, Millbank, London SW1P 4QX.

Truck plant redundancies

CLARK EQUIPMENT — manufacturers of fork lift trucks and construction machinery — is to make about 100 of the 800 workers at its plant in Camberley, Surrey, redundant.

The redundancies, which will be spread over the next six months, result partly from the general slowdown in world economic activity and partly from a centralisation of lift truck production, the company said yesterday.

Electric lift truck production at Camberley will be gradually reduced as the redundancies take effect and the U.K. market will be supplied from Clark plants overseas.

Nearly 30 workers who make metal beer barrels at Alumasc of Burton Latimer, Northants, have been made redundant because of a fall in orders.

IN BRIEF

Betting down

Last year's betting boom has run its course. Provisional tax figures published yesterday indicate that off course betting in March totalled £113.7m.—£1m. less than in March last year. Total betting and gaming duties paid were £19.84m. compared with £15.74m.

'Pay up' warning

The Periodical Publishers Association said that because of severe cost pressures on its members it was considering taking action against advertising agencies which were repeatedly guilty of late payment.

Squatters lose

The 81 squatters in Tolmers Square, north-west London were facing eviction after the success of Gleniffer Finance Corporation, owner of the building, in winning four out of five cases against them in the High Court. The fifth case was lost on a technicality.

Eastern promise

East Midlands sales mission to Singapore, Indonesia, Malaysia and Thailand has returned with substantial orders, particularly for clothing and textiles, expected to amount to about £4m.

Beetle drive

Grimsby this year will become Britain's largest "beetle" port, importing 40,000 Volkswagen cars. To-morrow the first consignment of 450 will roll off the ferry Ramsgate.

The Financial Times, published daily except Sundays and holidays. U.S. subscriptions $190.94 (air freight) $341.88 (air mail) per annum. Second class postage paid at New York, N.Y.

'Halt Benn' appeal goes to Commons 'moderation forces'

MR. PETER WALKER, former Tory Trade and Industry Minister, yesterday called on Parliament's "forces of moderation" to halt the progress of Mr. Anthony Wedgwood Benn.

The Secretary for Industry had now become the dominant voice of British politics despite the overwhelming opposition of the electorate to this objectives, said Mr. Walker.

Within two years, he would have achieved more in making Britain a Socialist State than the Labour Party had done in its entire history.

In a speech at Worcester, which also implicitly criticised the failure of the Tories to check Mr. Benn's progress, Mr. Walker said: "The Prime Minister has privately and publicly lost control over him."

Mr. Benn—"like many dangerous politicians during their rise to power"—had been treated as a joke by politicians and businessmen.

But he had "immense energy, dedication and ability" and major power bases Labour Party's executive, wing and militant leaderships.

On four occasions Mr. Benn had "slapp face" of the Prime Minis in his "total and opportunism" on the issue, his support for Mr. Heffer, and his open de of Government policy on inflation and the sugges of pension funds for sory investment in indu programmes.

Mr. Wilson had been less to remove him and Benn had now ass immense power over country's industries, policy and entire econom

No Government Minist the past 20 years had pur objectives more remote the aspirations of the majority of the British yet had greater succe achieving them.

"Unless he is checked, checked now, this Parlia will have failed as no pre Parliament has failed to the aspirations of the na

Serious autumn shortag faces egg market

BY RICHARD MOONEY

A WARNING that U.K. housewives could be faced with rocketing egg prices towards the end of the year unless the Government takes action against the importation of cheap eggs, particularly from France, has ben made by Mr. Don Avery, chairman of the National Farmers' Union poultry committee.

The contraction of the U.K. egg industry meant that the nation could not now satisfy its own needs, Mr. Avery said. A similar pattern of contraction because of uneconomical prices on the Continent would soon lead to a situation where supplies of foreign eggs to make good the domestic shortfall would simply not be available.

In the absence of Government action, the U.K. egg market would be in serious shortage "probably by the autumn and almost certainly by the end of this year."

The NFU unveiled at the week-end its proposals for a modified EEC regime to help stabilise the European egg supply-demand situation. The scheme concentrates on the adaptation of EEC measures designed to deal with surpluses and shortages of other commodities for controlling the shell egg market.

It includes export restitutions, the financing by the European Farm Fund of egg products as food aid for the World Food Programme, aids for private storage of egg products, ing of old hens, the ment of additional produ capacity, and restrictions couragement at hatcheries the situation demands.

Mr. Avery complained that existing EEC eggs regime sisted solely of measures signed to protect Comm countries from low-priced ports. "This has been ficient to prevent wide fions in both producer consumer prices."

Talks had taken place Ministry of Agriculture off "In addition, there have discussions with French Danish producer organis and our proposals will be ally tabled for discussion COPA, the organisation of pean farmers' unions, on 12."

The NFU plan envisage measuring of a "target" based on the costs of produ of a reasonably efficient pro plus a reasonable profit ele against a rolling averag representative egg prices Community countries. The gested support measures be introduced or discon progressively as the rolling age fell below or rose abo target price.

It is proposed that na authorities would administe schemes but the cost wou met largely out of Comm funds.

مكتامنا للأصل

General Motors loses sales lead

By Jay Palmer

NEW YORK, May 4.

AFTER more than 40 years of uninterrupted supremacy, General Motors is no longer the world's largest company in terms of annual sales. According to Fortune magazine's 1974 listing of the 500 largest industrial corporations, published in the May issue, that pride of place belongs to Exxon.

GM remains No. 2 on the list, with Ford in third place. After those two giants of the motor industry, however, Exxon's colleagues in oil—Texaco, Mobil, Standard Oil of California and Gulf—take fourth to seventh place.

Fortune, in an article accompanying the table, stresses that the sharp rise in oil prices was far and away the most influential factor affecting 1974 rankings. Higher fuel prices, it says, pushed petroleum-refining sales up over 80 per cent. during the year, the largest one-year gain recorded for any industry.

Combined sales of the 500 companies rose by an apparent 25 per cent. during the year. However, that gain, a record, adjusted for inflation came to a real rise of only 5.7 per cent., less than the 20-year average for the list.

Names of the worst performers over the year differ according to which measurement is used. While Combustion Engineering and Polaroid featured at the bottom of the total return to investors list, the biggest sales declines featured Genesco, General Motors, Zenith and Chrysler, which also had the misfortune to head the list of loss-makers.

Airlift into Angolan capital

LUANDA, May 4.

ANGOLA-based Portuguese air force planes have started ferrying food supplies to Luanda from inland agricultural centres after hoarding housewives cleard supermarket shelves in anticipation of possible further outbreaks of violence, Government officials said to-day.

The Angolan capital still under a dusk-to-dawn curfew was racked by political faction fighting last week when two liberation movements attacked each other's party headquarters with grenades and mortar fire and fought violent street battles.

Agencies

Bonn coalition partners make gains in state polls

BY JONATHAN CARR

BONN, May 4.

THE WEST German coalition government successfully cleared the hurdle of a mini general election to-day, thanks in particular to a substantial boost in support for the Liberal Party.

The result of the polling means that the Bonn coalition under Chancellor Helmut Schmidt of Social Democrats (SPD) and Liberal Free Democrats (FDP) can now breathe very much more easily.

It was conceivable that through the voting in the states of North Rhine-Westphalia and the Saarland, the opposition Christian Democrats (CDU) could have seriously upset the balance of Federal power in Bonn. This has not happened—even though the CDU in both states gained somewhat better results than it did in the last state parliament elections there five years ago.

The election in North Rhine-Westphalia was the more important of the two for this is the most populous state in West Germany containing nearly one-third of the country's eligible voters. Furthermore, the State government there is made up of the same two parties which form the Bonn coalition. An upset here could well have presaged a rending of the Federal alliance. The CDU, which gained 46.3 per cent. of the vote in the last state elections, had to obtain the absolute majority this time to seize government hence there appeared no prospect of separating the SPD-FDP. In fact it gained just 47 per cent. according to computer predictions late to-night.

The SPD meanwhile lost some ground—as it has done in every provincial state election for the past 18 months or so. This time it gained 44.8 per cent, against 46.1 in 1970. However, its partner FDP pushed its 1970 total of 5.5 per cent. up to 7 per cent. this time.

In a first reaction to the results. Herr Schmidt said that he felt voters had displayed their disbelief in the "pessimistic prognoses" of the opposition on the economy.

By retaining North Rhine-Westphalia, the coalition parties have also averted the prospect of having their legislation slowed down if not blocked altogether in the Bundesrat, the Federal upper house. This is because the Bundesrat is made up of representatives of the federal states and the CDU already has a slight majority. This would have been increased had North Rhine-Westphalia fallen into CDU hands, and committee work between Bundesrat and the Bundestag, the lower house, would have been likely to stagnate.

In the Saarland, the expected neck-and-neck race long forecast has indeed emerged, to bring about a parity situation in parliament, with the CDU having 25 seats and the SPD and FDP also 25 between them. It was not clear to-night exactly what state government will finally emerge. Up to now the CDU has formed the Saarland Government alone, and it was claiming to-night that it could still remain in power.

The FDP and SPD, however, were pointing out that in voting percentage terms they were the true winners. Intensive talks will now have to be held between all three parties to find a solution. Last time the CDU gained 47.8 per cent., while this time it managed some 49 per cent. The SPD won some ground, gaining 41.8 per cent. against 40.8 per cent. before. The FPD only gained 4.4 per cent. last time and was not represented in Parliament. This time it managed about 7.4 per cent.

Hussein in recognition offer

BY OUR FOREIGN STAFF

AMID SIGNS that a major new American initiative in the Middle East is in the offing King Hussein of Jordan is quoted as saying that all the Arab confrontation states would agree to recognise Israel if the Jewish state withdrew from all occupied lands and recognised the rights of the Palestinians.

King Hussein is quoted, in the prepared text of a speech he is due to deliver on Tuesday at a military college in Charleston, South Carolina, that in exchange for withdrawal the Arabs would end hostilities, extend diplomatic recognition and move towards a final peace treaty with Israel.

In his speech, an advance copy of which the Los Angeles Times reports it has obtained, the Hashemite monarch claims to be speaking for Syria and Egypt too.

At this stage observers have no way of judging whether King Hussein has been mandated to say this—even though it is not entirely new. It may be a trial balloon to test Israel's reaction, sent up in the run-up to the next step in negotiations which will almost certainly include a resumption of the Geneva conference.

Egypt would almost certainly accept such an all or nothing formula and Syria, even though it might not say so at this stage, might also be persuaded. The Palestinians, however, would be very unlikely to and the key would be to reconcile their position with Israel's demand for secure and recognised borders.

Signs that the U.S. is preparing to launch another initiative—President Ford is due to meet both the Egyptian President and Israeli leaders in June—were hardened when Israeli Foreign Minister Yigal Allon, in an interview published in Paris, is quoted as raising the possibility of resuming an Israeli-Egyptian dialogue through the mediation of U.S. Secretary of State Henry Kissinger.

Starfighter talks fail

BY DAVID CURRY

BRUSSELS, May 4.

A FULL-DRESS Belgian-Dutch summit meeting over the weekend to discuss the purchase of a replacement for the Starfighters now operated by the air forces of the two countries, and of Denmark and Norway, broke up without any prospect of an early decision.

Defence Ministers from the four countries are to meet in Brussels on May 12 to continue discussions while the Belgian PM, Mr. Leo Tindemans, expects the subject of the purchase to come up during his discussions in Paris on May 9 with President Giscard d'Estaing.

The meeting, if anything, left the issue more clouded than before while both PM's said that the fundamental choice remained between the American General Dynamics YF-16 and the French Dassault Mirage. They said that alternative options including the Anglo-French Jaguar and the Swedish Viggen were still on the table.

Turkish troop build-up

ANKARA, May 4.

TURKEY is reinforcing its troop strength along the Aegean coast and in Thrace to counter an alleged military build-up by Greece, Deputy Premier Alpaslan Turkes said to-day.

"We are taking necessary security measures. We are pushing troops to guard our homes, our cities. We have security forces also in Thrace and they are all in alert position," he told Reuter.

Mr. Turkes, leader of the small, right-wing National Movement Party—one of the four in Premier Suleyman Demirel's right-leaning coalition—accused *Greece of massing troops on* Turkish coasts and borders and trying to threaten Turkey militarily.

Echoing previous government statements, he said the Greeks were militarising the Dodecanese islands, off Turkey's south-western coast and had sent at least 30,000 men to Rhodes alone. Eye-witnesses in South Western Turkey reported to-day that several Turkish units had recently been moved into Mugla province, opposite Rhodes.

Reuter.

Clerides call for flexibility from Turkish Cypriots

By Paul Lendvai

VIENNA, May 4.

FOLLOWING the end of the week-long Vienna talks on Cyprus, Mr. Glafkos Clerides, the leader of the Greek Cypriots today told the *Financial Times* that it was now up to the Turkish-Cypriot side to show good will and flexibility at the next round of the talks scheduled to be held here between June 5-9

The agreement to meet again and the commitment by both sides to submit concrete proposals about substantive issues such as the powers and functions of the central government, the extent of the geographical areas controlled by the two communities respectively and the resettlement of refugees was regarded by him as a positive aspect. Mr. Clerides hoped, however, that next time there would be a dialogue between the two sides because the eight closed meetings last week, held under the auspices of U.N. Secretary General Kurt Waldheim, were mainly a very long monologue on his part.

Americans deeply divided on influx of Vietnamese

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 4.

IN THE national mood of anger and frustration which has accompanied America's humiliation in South Vietnam, public sentiment seems to be turning against the 120,000 Vietnamese refugees hoping to start a new life in this country.

To-morrow, Senators Javits and Pell will introduce fresh legislation to provide whatever money may be needed to assist them, following the defeat of a first Bill in the House of Representatives last week. And the Administration has asked Congress to endorse waiving immigration procedures on the whole 120,000—twice its first estimate.

In the end, Congress probably will go along with both requests and America's traditional vision of itself as a home for political exiles will triumph. But there is no mistaking the fact that many in Congress have reservations about the exercise and that much public opinion is hostile. Congressmen report that their mail is largely opposed to admitting and helping the refugees.

Concern over unemployment and racial prejudice are clearly major factors and were to be expected. But what is more worrying is that the debate over the refugees also reflects popular mistrust of the Administration and its foreign policies, as well as a deep desire to be rid of the Indo-China involvement *completely*.

It is significant in this respect, for instance, that the U.S. accepted virtually without question 800,000 Cuban refugees after Castro took power and that the country still receives about 400,000 new immigrants from various parts of the world each year.

Yesterday, Senator McGovern contributed to the general mood of hostility towards them by predicting that 90 per cent. would soon want to go back, and that it would be quite safe for them to do so.

Yesterday morning, the State Department estimated that 9,670 refugees had already been processed through re-location centres in the U.S. with another 5,980 waiting in military camps on the American mainland.

A further 72,000 were on ships in the Western Pacific, while 39,350 were in overseas bases such as Guam, Wake Island and the Philippines.

'Unexpected' refugees reach Thailand

BANGKOK, May 4.

A SECOND convoy of some 200 to 250 foreigners who took refuge in the French Embassy, when Phnom Penh fell to the Khmer Rouge, was due to have left the Cambodian capital yesterday, a journalist in the first group said to-day.

The first convoy of about 600 people, who arrived in Thailand yesterday, took four days to make the 250-mile journey. On this basis the following party could reach the border on Tuesday, but French officials said yesterday that they did not expect them until Thursday.

The first evacuees, after reaching the Thai-Cambodian border yesterday in 25 open trucks, refused to say anything about the situation in Cambodia or the drive out until the last foreigner in the embassy compound arrives in Thailand.

While many of them to-day swam and shopped, those in the French contingent heard they were to be flown to France to-morrow.

The 450 French citizens evacuated from Cambodia will be flown home to-morrow in an Air France Boeing 747, French officials in Paris, said to-day.

One official said that a jumbo jet would be flown to Bangkok either from Paris or Tokyo.

Reuter

A small truck convoy deposited another 98 foreign refugees from Cambodia at the Aranyaprathet border crossing late on Saturday and Sunday, according to diplomats and border police.

Organisers of the evacuation of foreign refugees from the French Embassy in Phnom Penh —which brought out 601 people in a group on Saturday—said that the 98 refugees who claimed Pakistani nationality were not on their list and apparently had been collected separately and brought to the Thai border by the Khmer Rouge.

The new arrivals were completely unexpected and they were lodged in a border camp just over the Thai border pending a decision on their status and nationality, Thai police reported.

Meanwhile, the latest Newsweek magazine says it has been *told by U.S. officials* that thousands of people had been executed in Cambodia by the country's new rulers in a massive bloodbath.

The magazine, in its May 12 issue, reports that the executions could ultimately lead to the killing "of tens of thousands of Cambodians loyal to the Lon Nol regime."

The magazine said that the disclosures were made in Khmer Rouge communications intercepted by U.S. Intelligence.

"The first victims of the bloodbath were said to be officers of the Cambodian army and some Government officials. All officers down to the rank of second lieutenant were to be kill along with their wives.

The magazine says that Cambodia has had no telephone or telegraph communications with the rest of the world since the fall of Phnom Penh "and U.S. intelligence officials have suggested that the bloodbath was one reason for the news blackout."

Agencies

Asean invitation 'too early'

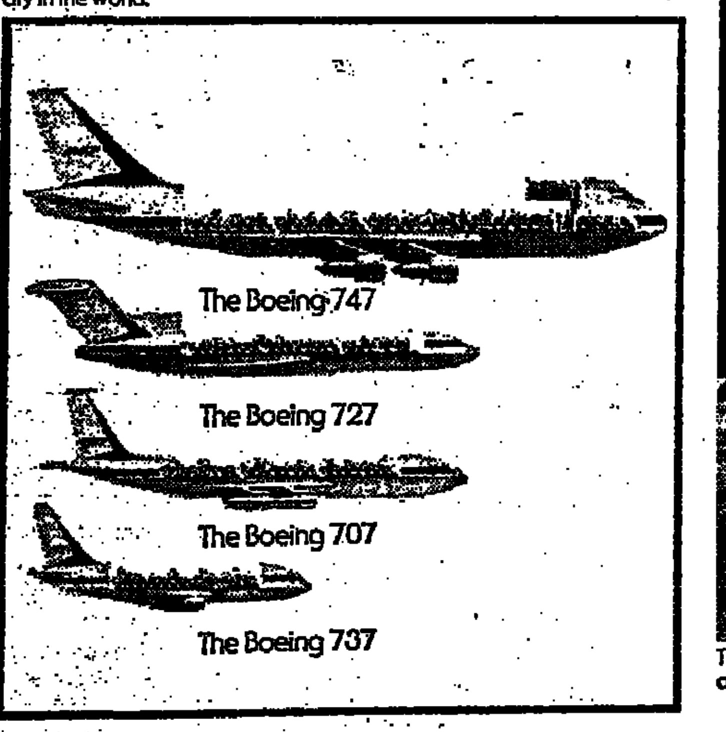
BY OUR OWN CORRESPONDENT

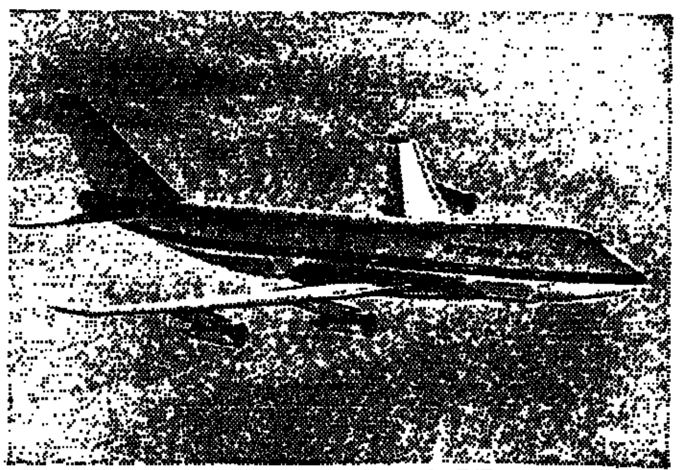
KUALA LUMPUR, May 4.

THE MALAYSIAN Prime Minister, Tun Abdul Razak said to-day that it would be premature for Malaysia to extend an invitation to the new Government in Indo-China to attend the foreign ministers' meeting of the Association of Southeast Asian Nations (Asean) beginning in Kuala Lumpur on May 13.

Speaking on his return from the Commonwealth Prime Ministers' conference in Jamaica, Tun Razak said that Asean countries would have to allow some time for the new governments in South Vietnam and Cambodia to settle down before trying to contact them for discussions. He said that although Malaysia had recognised the new governments in South Vietnam and Cambodia, it was too early to invite them to attend the Asean meeting as they were having more urgent matters to solve.

On the local Malaysian Communists, the Prime Minister said that the situations in Vietnam and Malaysia were different. While the Vietnamese people were fighting for their independence, the Malaysian Communists were bandits, fighting to overthrow a popularly elected government.





Pearl Assurance Company Limited

Statement by the Chairman, Mr. S.C. McIntyre, M.B.E., F.C.I.S.

BEFORE turning to the year's results I should refer to the retirement from the Board, last September, of Mr. Duncan Dallas, after 47 years with the Company. Mr. Dallas served on the Field Staff until 1970 when he joined the Board. He has our very real gratitude for his valuable contribution to our affairs and takes with him our good wishes in his retirement.

The year did not afford a good climate for our business in the United Kingdom, beginning as it did with the three-day week and continuing with accelerating inflation and a prolonged and serious fall in investment values. The three-day week made business-getting and premium-collecting more difficult for our staff, whilst inflation has added continually to our costs. In such circumstances the results achieved at Home must be regarded in most respects as reasonably encouraging and forming a good base from which to continue our operations in 1975.

It has been particularly helpful in relation to our year-end decisions that the final stage in the fall in Stock Exchange prices, to exceptionally low levels, proved to be a temporary phase and that the resulting depreciation in the assets of our long-term business, compared with balance sheet values, was fully made good before the end of January. Overseas, unsatisfactory results in Canada and Australia continued to dominate the general branch experience, which showed a substantial loss.

New Life Business

In almost all respects new life business in 1974 was materially higher than in 1973. The combined new annual premiums, at £17.1m, were up by 16½ per cent. Separate figures for the two branches are as follows:

Industrial branch: new annual premiums up by 18 per cent to £10.9m; new sums assured up by £33m to £171m.

Ordinary branch: new annual premiums up by 13 per cent to £6.2m; new sums assured £265m compared with £224m: and new considerations for annuities somewhat down at £6.7m.

Life Business in force

The total life business in force at 31st December 1974 comprised sums assured and bonuses of £2,360m, compared with £2,116m for 1973, and annuities and bonuses of £21.7m compared with £18.5m.

Combined premium income for 1974, for the two life branches, was £90.2m, an increase of £6.9m over 1973, and once again the industrial branch increase was proportionately the greater.

Total payments to policyholders for the year—claims, annuities and surrenders—came to £72.3m compared with £68.3m for the previous year. Combined death claims were almost unchanged on the year but there was a marked increase in surrender payments in both branches. The growth in surrenders continued the recent trend in the ordinary branch but represented a significant change in the industrial branch, where after falling for two years, payments were back to the level of 1971—though this still shows, of course, a fall in relation to the business in force.

In both branches there was a serious increase in the expense ratios—up from 35.29 to 37.06 per cent in the industrial branch and from 27.32 to 29.87 per cent in the ordinary branch. New business growth partly accounts for the increases but the major elements are in salaries and other staff-related costs, including pensions and National Insurance contributions, and in the cost of postage and telephones and of rents and rates. Further very serious increases in these latter items have already occurred or are in prospect for the immediate future.

The need for real growth

I make no apology for writing again this year under this heading. Indeed, the acceleration of inflation since this time last year has made the problem even more acute. When expenses that are not directly related to premium income or to new business are forced upwards under inflationary pressures, it is vital that as quickly as possible premium income should increase by at least the same rate. It has not been too difficult in the general branch, with its annual contracts, to achieve progress at that kind of level. But in the life branches, where premiums under existing policies cannot be increased, it is a very difficult task for the Field Staff to secure new business on a scale that lifts the total premium income to the requisite extent. In common with many other life offices, we certainly did not achieve the necessary increase in 1974.

However, as I reported last year, we are, with the co-operation of the staff and their unions, making very serious endeavours to improve our new business productivity and the maintenance of the existing business, as well as taking all practicable measures to contain and where possible reduce our costs. All these aspects are important if we are to be able to continue offering good value to our policyholders for the savings element in their policies, for unless we—and indeed the industry as a whole—can do so, the willingness of people to continue to make medium and long-term saving will diminish. That in turn would make our task more difficult.

But as I say more than once in this statement, the real solution lies in the conquering of inflation, for the benefit not simply of the industry but for the nation as a whole.

Asset Values, Valuations and Terminal Bonuses

Last year I was able to report that at the end of 1973 market values of our assets, though lower than a year earlier and still falling, were well above balance sheet value.

In our mid-year statement, we were still able to report an excess of market value over book value, but the continuing fall in investment values produced a situation at the year-end in which we had a total shortfall, for the long-term funds, of some £70m compared with the balance sheet total of £738m. We had accordingly to consider the terms of the certificates that we are required to give in conjunction with the balance sheet and accounts. However, it became clear quite early in the New Year that the final serious dip in Stock Exchange prices had been an aberration that was being quickly corrected by the market, and before the end of January our market value deficiency had disappeared. Since we are operating a long-term business, in which participating policies play a very large part and in which, therefore, it is extremely helpful to be able to maintain consistency from year to year in the valuation of assets and liabilities, if it remains proper so to do, we were reluctant to move from our normal balance sheet asset valuation. The Actuary was able to report that, had we nevertheless wished to adopt one form or other of market value presentation, it would have been appropriate for him to make modifications to the bases for valuing liabilities that would have shown additional surplus sufficient to offset the difference between the asset valuations. This was an important factor in reassuring us that it would be entirely proper, despite the market value at the year-end, to maintain our normal balance sheet asset valuation. This, of course, enabled the Actuary to retain unchanged the main elements in his valuation of the liabilities.

I have thought it proper to write at some length on this point, in elaboration of the unusual certificates and notes that accompany the accounts. I am pleased to add that an approximate valuation of the assets at the time of preparation of this statement showed an excess of market values over book values, for the long-term fund, of nearly £100m.

A consequence of the fall in market values has inevitably been, as I foreshadowed last year, a further fall in the rates of terminal bonus declared on this occasion. The smoothing elements in our sytem do mean, however, that our policyholders whose policies become claims during our next 'terminal bonus year' will still receive very useful additions to their sums assured (or annuities) and reversionary bonus.

The different composition of the investment portfolios for the short-term business and the stockholders' fund has meant that even at the lowest levels early in January there was still an excess of market values over balance sheet values, taking both funds together. The solvency margin at 31st December 1974, for the short-term business, was still at the satisfactory level of 35 per cent of premium income or, at market values, 43 per cent.

The Government's proposed Guarantee Scheme

The failures and rescues of a few small life insurance companies that had ventured unwisely into specialised fields of activity have led the Government to propose legislation to compel other companies to bear the cost of shortfalls arising from future failures. There have been lengthy and detailed discussions between the Secretary of State, the Department of Trade and the industry. In these, the industry has made clear its basic belief that such legislation is unnecessary and undesirable. The Department of Trade has ample powers, under the legislation introduced in 1973, to make it virtually impossible (short of outright fraud) for further failures to occur.

As a result of these discussions, however, the industry has agreed to go along with a restricted measure of support for private policyholders if such a failure were to happen. We ourselves as a predominantly 'with profits' life office, are basically opposed to the compulsory use of our policyholders' funds to ensure full benefits for other policyholders in such circumstances. But we have nevertheless supported the efforts the industry has been making to try to ensure that the Government's scheme is as fair and practical as possible, within reasonable limits. At the time this statement is being prepared it is not clear whether these efforts will succeed. We hope they will, but if not, then we consider that we have a duty to our policyholders to support all proper efforts to see that the proposed legislation is either defeated or amended to make it acceptable. In the meantime, I repeat our basic view—that it is not right for the funds of policyholders in sound companies to be taken to support companies which through mismanagement have proved unable to meet their commitments to policyholders.

Pensions

Pension provision has become especially topical in recent times for two separate, and yet in some ways related, reasons.

State pensions have unhappily been a political football for many years past, with proposed new schemes having gestation periods longer than the lives of Parliaments. In some respects this situation appears to have improved markedly, with the development of what is almost a bi-partisan approach in respect of major aspects. This will be generally welcome, with the prospect that yet another round of expensive, non-productive work, for employers, pension funds and insurance companies, will be avoided. Nevertheless the Government's professed concern to encourage the development of good occupational pension schemes as alternatives to the earnings-related component of the proposed state scheme must still be viewed with scepticism. This is because their proposed requirements for contracting-out of the earnings-related part of the scheme will put an open-ended commitment on employers for future provision in respect of employees who leave after five years' qualifying service. With inflation at anything like recent levels and the absence of appropriate inflation-proof investments, it is difficult to see how employers can properly undertake such commitments, and if they cannot, then what are at present good occupational schemes, will not be able to exist, unadjusted, 'on top of' the proposed state scheme.

Inflation has also become a very serious factor for any final-earnings pension scheme, such as we have for our own staff. Every general increase in earnings entails a corresponding increase in the liability for accrued benefits in respect of past service, apart from requiring an increased contribution for the current year's service. It cannot be expected that employers (and in our case, policyholders) can go on financing ten, fifteen or twenty per cent additions to the existing liabilities in addition to contributions for current service.

This is yet another reason, important to the millions of pension fund members, why it is vital for the Government to lead the way to the conquering of inflation.

Investments

The balance sheet shows separate figures for the long-term, short-term and stockholders' funds. The long-term business dominates the scene and this section deals mainly with the figures for the company as a whole.

Total assets of the company at balance sheet value rose by £53m to £778m after a further writing-up of the property portfolio by £5¾m (net of tax provision).

Gross investment income increased by £8m to just under £61m. The percentage contributions by main sources, for last year and 1973, were:

British Government securities (including future redemption profits)	22.8	(22.0)
Debentures and loan stocks ...	16.6	(18.7)
Mortgages and loans	10.3	(10.7)
Property	12.0	(12.0)
Ordinary shares	29.6	(31.5)
Other assets	8.7	(5.1)

The contribution from 'other assets' again rose materially as interest rates and the size of balances kept on short-term deposit continued to increase. At the year-end, short-term deposits in the United Kingdom amounted to £57½m compared with £16¾m the year before. Of such deposits £50m related to the long-term business and represented 6¾ per cent of the long-term assets.

The building up of additional liquidity was a continuation of the policy adopted during the previous year in view of the serious business and investment uncertainties that arise from the many problems caused by high inflation.

Against the background of a deteriorating inflationary situation, investment policy in 1974 was directed towards some diminution in fixed-interest commitments accompanied by a measure of investment in sound U.K. industrial equities on the ground that despite current difficulties many values seemed to discount the poor immediate outlook and that in the event of extreme conditions arising investment in basic economic activities should be capable of retaining a value in real terms.

Over the year, gilt-edged securities were reduced by £9m and other fixed-interest investments by £7½m. Gross advances under house purchase mortgages totalled £9½m; after repayments of £4½m, net lending amounted to £5m.

Equity transactions were predominantly in United Kingdom shares. Purchases totalled £14¾m but disposals, largely through acceptances of cash offers, reduced net equity investment to just over £6m.

Net investment in property amounted to £5¼m and the portfolio was written up by £5¾m. The forward programme at the year-end comprised planned purchases and developments totalling £15¾m. The property investments and commitments include £4m in respect of our own development at Peterborough to house our computer operations and related departments.

The year-end valuation, at mid-market prices for quoted investments, directors' valuation for unquoted investments and based on the directors' consideration of a valuation by the company's surveyor for real property, showed the following figures in relation to balance sheet values (1973 figures in brackets):

	Balance sheet value (£m)		Year-end valuation (£m)		Appreciation (+) depreciation (−) (£m)	
Ordinary shares	226	(215)	193	(362)	−33	(+147)
Fixed interest securities	265	(288)	173	(236)	−92	(−52)
Real property	105	(88)	166	(221)	+61	(+133)
Loans and mortgages (mainly house purchase)	94	(90)	68½	(70)	−25½	(−20)

These figures reflect the unprecedented falls that occurred in 1974 in the value of all types of securities in the United Kingdom and in most major markets abroad.

The value of the currency premium on overseas investments at the year-end which amounted to just over £19m (1973—£11m) after allowing for potential surrender requirements, has been ignored in the valuation shown above.

Included in the foregoing figures are those relating to the short-term and the stockholders' funds where there is a net appreciation of £565,000 on stock exchange securities on a combined asset total in the balance sheet of £40½m. To this appreciation should be added £780,000 of currency premium net of contingent surrender obligation.

The figures I have given do not allow for the tax that would be payable or recoverable on a realisation of gains or losses on the investments.

The yield on the life funds of 8.47 per cent (7.91) in the ordinary branch and 8.46 per cent (7.94) in the industrial branch resulted from significant increases in dividend and rental income as well as interest income including short-term deposits.

The investment income of the short-term fund was £2.44m (£1.80m) and that of the stockholders' fund £1.08m (£0.90m).

Life Valuations and Bonuses

The valuations of the life liabilities have been made on the same basis as for 1973 except for changes of minor effect in the ordinary branch.

In the ordinary branch the surplus for the year was some £1.4m higher than in 1973, at £17.6m. We have been able again to increase the reversionary bonuses on United Kingdom policies, whilst, as I mentioned earlier, the terminal bonuses are at a lower level than last year.

The bonuses declared for the overseas territories are similar to those for 1973 except that the terminal bonus for South Africa is at a reduced level.

In the industrial branch the surplus for the year was £16.0m. The reversionary bonuses are at levels equivalent to those for 1973, and the terminal bonus, as with the ordinary branch, is at a reduced level.

General Branch

Premium income in the general branch, world wide, increased by £2.6m, approximately the same amount as in 1973; in percentage terms, therefore, the growth rate was lower—13½ per cent compared with 16½ per cent. The lower percentage is partly due to our withdrawal from some agencies as reported in earlier years, to loss of income in New Zealand due to certain classes of insurance coming under State control and to our withdrawal from a London casualty pool. The increase in the Home account was 17 per cent, not far from the average rate of inflation during the year but by the year-end not in fact representing true growth in the account.

The underwriting loss was just under £3.5m compared with £2.25m in 1973. A substantial increase in the investment income earned on the general insurance fund reduced the net loss to £1.24m.

The increased underwriting loss reflects a deterioration in our Home account arising from a higher-than-average number of large fire and pecuniary loss claims, including involvement in the Flixborough disaster, which affected our relatively small industrial and commercial portfolio, continued adverse results in Canada and Australia—in the latter case arising from the reinsurance protection given to our associated company—and to terminal losses from our participation in the London casualty pool.

Vigorous action has already been taken to reverse the worsening trend that has appeared in our accounts over the last two years. In the case of the London casualty pool we withdrew our participation at the end of 1973 and, although the account will take some years to run off, provision has been made in 1974 for all known and anticipated losses. Canada has been a source of some concern for a number of years now and we have been examining ways of correcting the situation. Unfortunately our studies have not produced a satisfactory answer to the requirement of a return to profitability and it was with great regret that, in agreement with the Eagle Star Insurance Co. Ltd., we took the decision, announced in January 1975, to cease operations in that country. Further underwriting losses and terminal costs in respect of staff redundancies will be incurred during the run-off of our accounts in 1975 and to a lesser extent in 1976, but we are satisfied that we have taken the only course of action open to us in the circumstances.

I mentioned last year that we expected that a return to profitability in Australia would take some time to achieve and the occurrences of natural disasters at Brisbane in January and at Darwin in December have hindered the efforts made during the year to improve the underwriting results. However, there are welcome signs that the pace of market action to remedy the wholly unsatisfactory rating situation is quickening and our associated company, Australian Eagle Insurance Co. Ltd., (in which we have a 23 per cent interest) as well as playing its full part in this work, has already imposed substantial rate increases in respect of certain categories of hitherto unprofitable risks.

In the Home field the property account has produced satisfactory underwriting results for some years and despite the adverse experience of 1974 in the industrial sector which resulted in a marginal overall underwriting loss the portfolio consists of basically profitable business involving a considerable spread of risks in the domestic field. Similarly the pecuniary loss account was affected by the large fire losses which had a disproportionate effect on the small premium volume involved.

UK motor premium income increased by 16 per cent and the underwriting results improved although still showing a small loss. Premium rates were raised in the last quarter of 1974 but it is now clear that the increase was insufficient to combat the present rate of inflation. Further increases are now to be applied from 1st June pending a general review of the whole rating structure in October.

The liability account, which is still small in volume, is particularly vulnerable to inflationary tendencies and ever-increasing Court awards. The account is under active review to provide a rating pattern which will correct the adverse experience of the past years and put the account on profitable basis.

The personal accident acco with a premium income of ab £700,000 mainly in the Home mar produced an underwriting loss. T account is also under current review.

We have seen an overall impro ment in our other direct underwri overseas and there is reason to beli that the strong action taken in so areas is having the desired effe although some problem areas rem which will be kept under cl examination.

Our subsidiary companies in Br and USA were both adversely affec in their underwriting results. 'Monarca' in Brazil had a profita outcome due to buoyant investm income. The 'Monarch of Ohio' in U which is largely a long-term fund vestment, suffered from the gen market claim deterioration and a from the fall in stock market values it still maintained a healthy policyho ers' surplus position at the year-end.

The marine, aviation and transp account has shown apprecia growth mainly due to our expansio London market marine writings. 1972 account has been closed sho ing a satisfactory outcome and have continued our policy of mai taining the fund well in excess liabilities after the transfer to profit a loss account.

Proposed Dividend

In considering their recommendat for a final dividend, the directors h been influenced by a number considerations.

The long-term business transfers profit and loss account are o slightly higher than those for 19 largely because of the smaller co ponent corresponding to the cost terminal bonuses. This component evitably fluctuates from year to y and it is appropriate to have regar its average level rather than to in vidual high or low values.

The general branch results h been unsatisfactory but action been and is being taken. As I ha mentioned, we have withdrawn from the end of 1973, from a Lond casualty pool, for which terminal co had to be met during 1974, and have ceased transacting business Canada, and while substantial ter nal costs will have to be met in 19 these will fall away rapidly thereaf In Australia and elsewhere correct action is being taken. There is therefore, a justifiable expectation of i proved underwriting results in the n life field.

In addition to these factors, the appropriated balance of the profit loss account has been materially creased in recent years.

In the light of these consideratio the directors have felt justified on occasion in recommending an crease, at the maximum level p mitted, in the dividend for 1974 ev though it is not fully covered by profit for the year shown in the pr and loss account.

Profit & Loss Accou

The main 'income' items of the pr and loss account are transfers fr the long-term business total £3,256,000 and investment incom £1,080,000 thus maintaining the hi er level achieved on the stockhold fund following the segregation assets carried out in 1973. Ther also a transfer of £100,000 from marine, aviation and transport acco

The general branch results, a allowing for investment income, h led to the need for a transfer out of profit and loss account, amounting £1,235,000.

After meeting the cost of divide including the proposed final divide the balance in the account £531,000 lower at £2,652,000.

Tribute to the Staff

As I have indicated elsewhere in t statement, national conditions gen ally and inflation in particular are helpful to the Company and the St in our endeavours to ensure that Company grows in real terms, gro which is essential to the contin progress of the staff in their jobs. W all have to work hard together achieve these ends and it is fitting th I should close this statement with expression of thanks to staff and rep sentatives at all levels, at home a overseas, who have contributed to progress towards these ends dur 1974.

Pearl Assurance Co. Ltd.
High Holborn, London WC1V 7

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Left-Right rows expected at three conferences

BY JOHN WYLES, LABOUR REPORTER

OLITICAL SPLITS between ft and Right-wing groups over w their unions should be run d over other issues such as the ommon Market will dominate ree major union conferences is week.

The main organisational rows will centre on the future of the postal ballot system for electing officials in the Amalgamated Union of Engineering Workers; and the role of Trotskyists and other Left-wingers in the Civil and Public Services Association.

oncentrated attack

The Electrical and Plumbing rades Union leadership will be challenged on a variety of policies, including the social contract and the Common Market.

The AUEW clash at the rules revision conference in Blackpool of the union's Engineering Section stems from a concerted attack by Left-wingers on the postal ballot system introduced in 1970.

Militants will argue that the cost of sending ballot forms to about 870,000 members registered to vote is draining AUEW funds at the unacceptable rate of 200,000 a year. They will urge the 52 delegates at the conference to revert to a semblance of the AUEW's old system where members must turn up to branch meetings to vote for candidates for office.

Left-wingers answer charges that the branch voting system is too open to manipulation with the claim that it allows members with a true interest in union affairs to play their proper part.

Despite the pull of the purse strings AUEW moderates are likely to muster the majority vote this week to retain the postal system. Their affection for it has grown over the past 18 months as successive elections registered defeats for a number of prominent Left-wingers and the number of AUEW members voting has risen from about 10 per cent. to around 30 per cent. of the total 1.2m. membership.

Moreover, the growing certainty that the recent ballot for AUEW general secretary will result in a victory for a Right-winger, Mr. John Boyd, is being seen by the Right as a final vindication of the postal ballot.

The continuing struggle for power in the Civil Service's largest union, the Civil and Public Services Association, will reach its annual climax in Margate when Trotskyists and other Left-wing organisations try to consolidate gains won over the past year.

They are expected to launch a fierce attack on Mr. Bill Kendall, the CPSA general secretary, for his recent condemnation of Trotskyist moves to set up a separate organisation within the union.

Left-wingers at the CPSA will also seek to preserve their majority on the national executive. The focus of moderates' resistance will be a bid to reverse the controversial appointment of two Left-wingers to senior posts in the union.

The EPTU's biennial conference in the Isle of Man may appear sedate by comparison with the CPSA, but the Right-wing EPTU leadership will face a determined challenge from militants to its policies on industrial democracy, the social contract and the Common Market.

Strong criticism is likely of the EPTU's vote for the re-negotiated Common Market terms at the Labour Party conference. This could swing the conference into outright rejection of the EEC despite a plea from the leadership for a neutral stand in the run-up to the referendum.

Tempers rising

With tempers rising over the EEC issue, the EPTU has coincidentally invited Mr. Roy Jenkins to speak to the conference on Wednesday. Although the theme of his speech is still unknown Mr. Jenkins is expected to avoid discussing the Market.

Another speaker at the conference will be Lord Citrine, who before he became TUC general secretary in 1925 was assistant general secretary of the old Electrical Trades Union.

Leyland lay-offs could increase

By Christian Tyler, Labour Staff

PRODUCTION of all British Leyland's biggest-selling cars could be halted in a matter of days if the strike by 700 clerical workers—nearly all women—at Dunlop Engineering in Coventry continues.

To-day, about 24,000 Leyland workers will be laid off—the same number as on Friday—mainly because of short-time working.

But the 7,000 laid off as a result of the Dunlop strike could rise substantially during the *week as short-time workers* return to the plants but find there is no work for them.

The strike has already hit production of Minis and Allegros at the Longbridge plant which gets special suspension units from Dunlop Engineering. Maxi production at Cowley, is also affected as well as output of the Triumph TR6.

The Marina and 18-22 series at Cowley, plus another two Triumph models, are immediately threatened.

However, both Chrysler and Vauxhall, which also take wheels from Dunlop Engineering, said yesterday that they foresaw no immediate problems. Ford Motor, whose Dagenham plant is hit by a strike of 36 door-hangers, is not affected by events at Dunlop.

Dunlop said yesterday that there was no sign of any break in the deadlock over pay with the 700 clerical workers at Coventry.

● NEWS ANALYSIS—THE PRESS

A newspaper is born

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE LAUNCHING last night of the Scottish Daily News in Glasgow was an extraordinary event in three main respects. On a mundane historical level, it is the first new daily paper to be put on the streets in Scotland for some 40 years.

If one discounts the pre-war launch of the Scottish Daily Express (whose publishing withdrawal from Glasgow to Manchester over a year ago provided the incentive for the SDN), one has to go back to 1895 to find the most recent creation of a genuinely new Scottish daily—the Mirror's top-selling Scottish stablemate, the Daily Record.

If nothing else, this illustrates the degree to which the SDN, during a period of prolonged rationalisation in the newspaper industry, is attempting to contradict many of the conventional assumptions about the viability of large-circulation dailies. The SDN will be a four- or five-edition, 16-page broadsheet, costing 6p. It assumed a "break even" circulation of between 200,000-220,000 copies.

Employment

Its prospectus forecasts possible profit after tax of £235,000 in the first year, rising to £423,000 in the second year. This conflicts with the judgment of the Department of Industry's Industrial Development Unit which examined the project last June and thought it "unreasonable" to expect more than 120,000 daily sales.

Assuming then a 5p cover charge, the IDU forecast a loss before interest of £1.3m. with 120,000 copies and a profit of £203,000 with 250,000 copies.

This leads to the second unusual aspect of the project: although the promoters' conviction of ultimate viability is strong, the real motive force behind the new publication has been the desire to recreate employment. The SDN, backed with a £1.2m. Government loan, is a new concept in British newspaper publishing: a workers' co-operative which has now achieved its principal aim of providing jobs for about 500, 350 of whom have sustained the ideal during the 13 months since they and 1,450 others were paid off by *Beaverbrook*.

Sidelines

The daily administration of the paper will be in the hands of a management team (headed by a former management consultant). The policy will be directed by a 10-member executive council six elected by the shop floor (including the chairman). It also includes Mr. James Jack, general secretary of the Scottish TUC and Mr. Robert Maxwell, chairman of Pergamon Press, who has invested £125,000.

In negotiations, particularly on wages, officials of the newspaper unions have been kept firmly on the sidelines by SDN chapels (office branches)—although outraged union reaction did kill Robert Maxwell's last-minute idea of producing an additional late-evening Glasgow edition of the paper.

Union officials have suppressed their wariness and have sought not to impede what one called "a workers'-controlled gamble." Some actually commend the procedural reforms achieved by SDN internally—such as the agreement to pay all production sections a uniform craft-based rate.

But there is concern, particularly in the National Union of Journalists, which has 91 SDN members, that some rates are markedly below those in competing newspaper offices—a basic of £3,588 for non-specialist journalists, compared with the rock-bottom Scottish Daily Newspaper Society rate of £3,621 rising to £3,921 after five years' service.

All SDN employees have also agreed not to claim a pay rise until next January and then to limit to it 10 per cent.

The final irony is that the SDN will compete mainly with the Manchester-published Scottish Daily Express—the newspaper of its principal backers. Beaverbrook has given a secured loan of £225,000 over five years, and an unsecured loan of £500,000 over ten years, and has an option to buy £150,000-worth of Ordinary shares.

Instalment

The main interest by Beaverbrook—whose Scottish Daily Express circulation has fallen from some 560,000 to an estimated 400,000 in the last year—has been in receiving the SDN payment of an initial £875,000 instalment towards the purchase of the Albion Street printing centre.

The workers of SDN say simply "We have never hidden the fact that we are attacking Express readership" the expensive TV advertising which the Express has been conducting in the last week is a testament to this coming battle.

Press Council criticises The Guardian

A COMPLAINT that Mr. Enoch Powell was unfairly described in an article in The Guardian and that a German word used in the headline was suggestive of Nazi practice has been partly upheld by the Press Council.

The Council's judgment, published to-day, said the article contained an "irelevant reference to Mr. Powell which was possibly somewhat offensive to him or his supporters." The article, headed "Swiss Vote on Aktion Powell" dealt with a Swiss referendum on whether to expel 40,000 foreigners. The complaint was brought by Mr. B. V. Slates, an executive member of the Bradford and District Community Relations Council.

Newmarket stable lads to continue strike

BY OUR LABOUR STAFF

STABLE LADS at Newmarket decided at a mass meeting yesterday to continue their strike over pay after the demonstration on Saturday, which delayed the start of the 2,000 Guineas and led to 15 arrests.

Mr. Henry Cecil, trainer of the Guineas winner Bolkonski, said that he would see his solicitors this week about whether to pay Mr. Tom Dickie, who had been caring for the horse before he went on strike, the £1,000 he would expect to receive out of the winnings.

Mr. Cecil said that if he did not have to pay Mr. Dickie, the money would go to the ten lads in his stables who ignored the strike, which was official.

Mr. Sam Horncastle, district organiser of the Transport and General Workers' Union, said Mr. Cecil would be in breach of the rules if he did not pay up. "We will be prepared to take this issue to court if need be."

Scrap Boards, says EPEA

BY OUR LABOUR STAFF

THE ELECTRICITY Council should be replaced by a strong Electricity Authority responsible for all major policy decisions, says the union representing the industry's technical and managerial staff.

The Electrical Power Engineers' Association makes the suggestion in evidence, published to-day, to the Plowden Committee which was set up to look at the industry's structure in England and Wales.

Consumers' interests should be strengthened by setting up a central Distribution Board to take over the statutory role of the existing 12 area Boards.

The EPEA, whose national executive meets to-morrow to consider whether to hold a strike ballot after deadlock on pay negotiations last week, also calls for an examination of industrial relations.

Unions within the industry should be consulted on a wide range of subjects, not just the technical aspects of members' work, says the EPEA. Employers "must in future proceed on the basis of change by agreement."

A change of structure could help improve the industrial relations in electricity supply, the union adds.

Better offer for teachers

BY OUR LABOUR STAFF

AN IMPROVED pay offer to 460,000 teachers in England and Wales is expected to be made to-day, but it is unlikely to match the revised 26 per cent. claim drawn up by teachers' unions on Friday night.

The Burnham pay committee may improve its £154m. offer by up to £10m., following publication of the latest official weekly wage rate figures showing an increase of nearly 33 per cent. over the year.

The teachers' revised claim is in line with the annual value of the civil servants' recent pay settlement.

APPOINTMENTS

New chief executive for Freightliners

Mr. Cyril Bleasdale has been appointed managing director of REIGHTLINERS. He will succeed Mr. L. W. Leppington, who retires shortly. Mr. Bleasdale is currently divisional manager of British Rail's Doncaster division. Freightliners is owned jointly by National Freight Corporation and British Rail.

*

Mr. Henry G. W. Cooper will relinquish the chairmanship of the URNLEY BUILDING SOCIETY on June 30. He will be succeeded by Mr. Jack Butterworth who retired from executive office as general manager last year and is currently vice-chairman. Mr. Cooper will remain on the Board as vice-chairman.

*

Mr. J. Campbell Fraser, managing director of Dunlop Holdings, has joined the Board of SCOT-SH TELEVISION.

*

Mr. Peter W. J. Cresswell has been appointed a director of ADSTOCK BLUNT AND IOMPSON (MARINE).

*

Mr. James D. Robinson has been elected president and a director of AMERICAN EXPRESS COMPANY. He was previously executive vice-president, responsible for travel related services. The title of president was held by Mr. ward L. Clark, chairman and chief executive officer. Mr. Roger Morley has been elected a vice-chairman and a director of the company. He was executive vice-president, responsible for financial administration.

Mr. Richard M. Bliss becomes president and chief executive officer of American Express International Banking Corporation. Mr. ederick A. Younkman has been appointed executive vice-president and will continue as the company's general counsel.

Mr. Robert R. Krumm has been made president of W. H. Morton and Co. Mr. Richard F. Blanchard, executive vice-president of American Express, has been elected chairman of American Express Credit Corporation.

*

Mr. J. L. Hilton has resigned as a director of HEPWORTH CERAMIC HOLDINGS and from his executive offices and directorships within the Group.

*

Mr. R. E. Uren has retired as Secretary of SILENTBLOC HOLDINGS. Mr. R. J. Wilkins succeeds Mr. Uren as secretary.

*

Lord Wilson of Radcliffe has joined the Board of CENTURY SECURITIES, and has been appointed deputy chairman. Mr. Philip J. Moody has also been appointed a director.

*

Mr. Frank Glenister has become chairman of the FURNITURE INDUSTRY RESEARCH ASSOCIATION.

*

Mr. Frank Birch is to become chairman and managing director of KINLOCH (PROVISION MERCHANTS) at the termination of the company's financial year on October 25. Sir Robert Bellinger retires as chairman and from the Board on that date.

*

Mr. Colin Sonley has become operations director of ELECTRONICS MARINE.

*

Mr. I. G. Butler has been appointed vice-chairman of the LEAD INDUSTRIES GROUP from July 1 and he continues as a group managing director. Mr. M. J. G. Henderson, who is at present treasurer, has been appointed finance director from that date.

The Executive's World : The Office

EDITED BY JAMES ENSOR

Trevor Humphries

The new Finance for Industry offices in Waterloo

"IT'S ALMOST like playing 'LEGO'" was one comment on the new headquarters of Finance For Industry (FFI) at Waterloo—one of the most flexible buildings in Europe where offices can be mounted and dismantled in a few hours simply by moving the wall units.

The lowered ceiling is divided into squares which can support the wall units on any of their four sides. All that is needed to re-arrange the entire office layout is a screwdriver. Thus a combination of open plan and cellular offices can be constructed and the arrangement varied at will. It is easy to reposition the lighting, heating and air conditioning which are in the ceiling, and the telephone and power cables, which are part of the trunking system in the floor.

This degree of flexibility is the result of a modular design conceived by the office planning consultants, Space Planning Services and architects Fitzroy Robinson and Partners. FFI wanted flexibility to cater for its expansion—the number of staff at headquarters has risen by over a quarter to 250 since the move was first mooted five years ago—and because management did not know exactly how much of the space would be sub-let once the building was complete.

One effect of the acoustic ceilings and carpets—and the double external walls—is to eliminate noise. But, just like the World Trade Centre in New York, some background noise needed to be introduced in order not to upset staff. So loudspeakers in the ceiling produce the noise of rustling leaves at varying decibels.

A clear disadvantage of the modern design is that less than a third of the perimeter walls are used as windows, thus partially blocking impressive views over the South Bank, including the new National Theatre complex. However, the benefit is better energy conservation because heat loss by conduction is cut down.

Overall, though, the FFI's new 12-storey office block will cost an extra £200,000 a year to run, despite the lower rents. FFI is the first City institution to move its headquarters out of the City. But staff are not more than a few minutes away from the Square Mile and can commute easily on the Waterloo to Bank "Drain."

Cost of the building is £3½m. and an additional £3½m. to build the new, adjacent Union Jack Club, freeholders of the site. But FFI still gets some change from the sale of its City property at Percy House for £15½m. Total office space at Waterloo is about 63,000 sq. ft. which is more than double its previous home.

Before the move on April 1, it was difficult for FFI staff to find a meeting room. Moreover, they were scattered between Percy House and four other offices. Now at least they are together and enjoying more space.

BY ROY LEVINE

The Copy Girl boom

GESTETNER is joining in the boom of "instant" copying shops across the country. Last week it opened its second shop in Exeter and next month will be opening a shop in Swansea. Plans are well advanced to open further shops in the near future at Coventry, Dundee and Bristol.

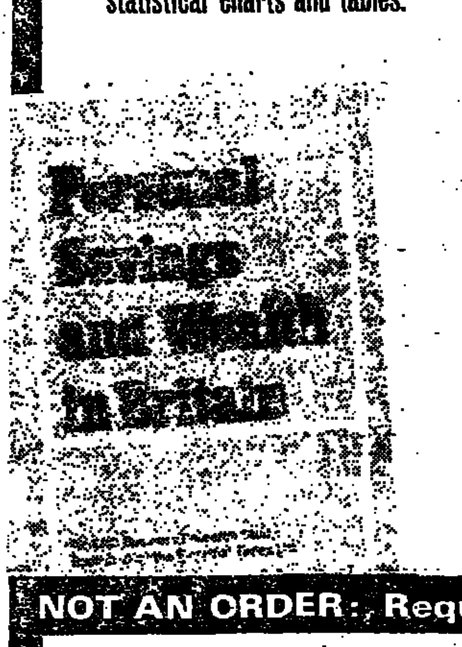
Eventually, Gestetner hopes to have about 20 shops across the U.K. All the shops, to be called "Copy Girl," will have the group's full range of reprographic facilities.

Gestetner's first shop, in London, has been running for a year and now, after successful experiments, the group feels confident of expansion.

The copier market has become one of the most dynamic in the business equipment sector over recent years.

The latest to join the market is Eastman Kodak, which last week announced the launch of its Ektaprint 100 copier-duplicator in New York. This is a moderately high-speed unit capable of producing up to 4,200 copies an hour, slightly faster than Xerox's 3600 but slower than Xerox's new 9200 shown at the Hanover Fair.

Future growth in the copier market, both in the U.K. and other countries, is almost certainly to be concentrated in the plain paper copier sector, perhaps at the expense of the coated paper and other sectors. The installed base in the U.K., estimated at around ½m units, is likely to be mainly plain paper copiers by the end of the decade.



The crime wave in America has spread to business and banking with armed robbe[ry] and kidnapping increasingly common. As **Maurice Irvine** reports from California, business has responded as

Rent-a-cop enters the office

THESE ARE HAPPY DAYS for the American security industry—the web of companies that protects offices, plants, airports, banks, hospitals, stores, and just about any other respectable enterprise you care to name. Private police now outnumber the "regulars" in most cities (in Los Angeles by an estimated three to one), and backing up this huge force across the country is an arsenal of sophisticated electronic gadgets, alarm systems, closed circuit TV, X-ray equipment, on which Americans spend somewhere between $10bn. and $15bn. a year.

Recession has made the good times even better. Slump and employment have accelerated property crime. Fraud, bank robberies, shoplifting—the private security agencies are capitalising cheerfully on them all.

Robbing

"Who's robbing YOU?" wonders an ad in the national Press from Guardsmark, Inc., one of the larger companies. "If you have 100 people on your payroll, the odds are strong that 10 or more are stealing."

Burns Protective Services Inc. warns darkly, for its part, that a tough economy means more theft, vandalism, spying and sabotage. "Are You Protected?"

Such tactics usually pay off in this nervous nation: new customers are rolling in. And, heaven knows, business has cause for alarm, with crime for crime's sake soaring and radical bombings "in" again this spring, after a brief lull. In California, midnight blasts have hit the Del Monte Corporation's headquarters, Safeway Stores, a Wells Fargo bank. More are promised by a spate of new revolutionists—New World Liberation Fronts, Chicano Liberation Fronts . . .

Hijackings, kidnappings—the Patricia Hearst affair, especially—have made top-flight executives highly conscious of their families' safety—and of their own, as they recall that long list of business leaders staked out for "assassination" by the "Symbionese Liberation Army," and wonder who else "out there" has similar ideas.

So rent-a-cops are everywhere, from rock shows to the executive suite: and very often they're at the next desk, so to speak, in the office. In California, where the private cop is protected by law from giving evidence, his employer doesn't want divulged, undercover security men keep their office roles secret from all but the boss. They may watch not only for larceny and fraud, but also such matters as alcoholism and "company morale."

Calculating the amount of crime on the job is a virtual impossibility, but most law enforcement agencies feel that Guardsmark's ration of one crook in every ten employees is a bit steep. "Unless they're including time-stealing," said the district attorney's office. What firms do know is that only about 5 per cent. of people accused of embezzlement or fraud are convicted, and a mere 1 per cent. go to jail. "The police can rarely help in catching the swindler at work," says a Los Angeles insurance executive. "Without private eyes, we'd be out of business."

The growth trend, say market analysts, began during the civil unrest of the late 60s, and has advanced steadily ever since, breaking into a canter last year with the rising of recession. Unemployment augmented the labour pool, stabilising the normally high turnover rate (up to 90 per cent.) among guards. Overheads and overtime have been cut back because guards are staying in their jobs, and more are available. One major firm, Wackenhut Corporation, expects to save $2m. this year in overtime alone.

Seven

Of the seven companies that dominate the industry, Pinkerton's is the biggest, with 37,000 guards and the oldest (it has just celebrated its 125th birthday). Mr. John Willis, a Pinkerton's vice-president, predicts higher earnings this year than in 1974, when the net rose 13 per cent. to $7.1m. on revenues of $193m. Next in line are Burns, with revenues of $140m.; Brink's, $110m.; Wackenhut, $100m.; Globe, $60m.; Wells Fargo, $25m.; and Guardsmark, $20m. After this come about 3,000 regional firms with sales ranging from $100,000 to $10m.

Patty Hearst was photographed by a hidden camera filming a raid on San Francisco's Hibernie Bank

Most of these are guard companies: there are fewer firms in the capital-intensive sides of the business, which offer armoured car services and electronic protection, but they are thriving, too. Schlage Electronics, of California, is currently installing costly card access systems for the Ford Foundation and the New York Telephone Company. More and more offices and plants around the country are turning to this means of securing property, which experts believe may some day make the old "office keys" obsolete.

Systems vary, but most use a coded card, resembling a plastic credit card, which slips into a slot next to the door-handle to open a door. IBM's have encoded tapes at the back. Schlage's employ a printed circuit between the two layers of plastic to alert a hidden sensor which gets verification from a central control. There is no slot or other visible equipment. The cards do triple duty as "keys," for identification, and as attendance recorders; they can also register which employees enter high-security areas, and when.

Cards are more difficult to copy than keys, but it's done: university whiz-kids in Los Angeles duplicate the cards used in a parking-lot system so regularly that it must be reprogrammed each year. Another question is: what happ in a long power blacko Battery-powered back-up gen ators do not always last the f length of the failure.

For small and large fir business is booming. C fornia's Rusco Electronics, instance, which supplied card system used in the New York World Trade Cen saw sales rise to $10m. Am can District Telegraph, wh makes alarm systems, had ea ings of $11.3m. last year, u per cent. on 1973. Last yea gross was $165m.

Fast-growing

A fast-growing indu inevitably attracts fast-b entrepreneurs, and some sn guard agencies are clearly r a-uniform operations, run o shoestring, with little experie in the field. Thus the Dep ment of Justice — which ag that more money is being sp on this "major part of the cr prevention effort" than on police — is drafting m statutes proposing vari standards and regulations.

By and large, however, industry performs what promises. Often, "security" in the blood: Guardsm chief Ira Lipman recalls tha worked for his father's mo investigation firm at the ag eight: "I was an underc agent. I'd go into a store, some pencils or whatever, see whether the clerk rang the right sum, or pock something."

And the frontiers are al expanding. Even that ancient of protection dev body-armour, has revamped by U.S. technol J. Capps and Son, of St. L has developed stylish bullet-proof clothing, lined 12 thicknesses of an ultra-st synthetic called "kevlar" w is half the weight of n Capps' "Pro-Life" coats, and, yes, underwear, com plaid, check, wool, bro whatever your desire, or sex. "Kevlar" is said to add three pounds to the weight man's jacket, while giving tection from .45 bullets, magnums, knives, razors.

The cost of restaurants has made many companies reassess their entertaining faciliti[es]. To-day, it is often a case of

Sandwiches replace the Savoy

BY EVE MACPHERSON

In any period of national belt-tightening, expense account lunches and executive entertaining are bound to be among the initial areas of cut-back. But one industry's loss is another's gain, and the more the restaurants' business may suffer, the brighter the outlook for their "industrial" counterparts as more and more companies turn towards do-it-yourself catering and in-house entertaining.

For most companies, cost and convenience are the main justifications for a directors' dining room. Not only can they save 50 per cent. or more per head on the cost of a meal, but they also save a good deal of time otherwise spent in travelling to and from a restaurant. To many firms an additional advantage is the greater degree of privacy and security they feel directors can enjoy on their own premises.

Mr. Harry Decker, head of catering at National Westminster Bank, with an annual budget of over £4m. feels all of these are important considerations. "By catering for ourselves we can control our own costs much better. We reckon a first-class three-course meal with a glass of wine and port in our directors' dining rooms costs about 50 per cent. less than in a restaurant of equivalent standard. Just as important is the time saved by eating in-company, and the guaranteed confidentiality while banking matters are discussed."

Circumspect

However, as a bank Natwest have to be circumspect about the whole question of "eating in." "After all," Mr. Decker explains, "The restaurants we patronise are very often our clients, and both parties would suffer from loss of business!"

Most companies who employ catering contractors to provide staff canteen facilities also make provision for their directors to be looked after. Kay Cuthbert, Central London Director of the Sutcliffe Catering Group, is responsible for ten directors' dining rooms, and estimate that a good meal for five, with a "modestly priced" wine, works out at about £2.60 per head. To be fair, she adds, this does not include staff costs, linen and silverware, and general overheads, but still works out a good deal less expensive than a restaurant providing as good a meal.

Firms can also keep their expenditure down by buying their own wines at wholesale prices.

For London offices where space is a problem, there are several alternatives to a lavish in-company catering operation. There are still a few dedicated secretaries around who will prepare and serve a cold buffet luncheon to the occasional board meetings, and there are numerous small organisations, often just two young ladies and a mini-van, who will cook a hot or cold cordon blue luncheon on their premises or on yours.

Mr. Andrew McGuffog, a former restaurateur, and his partner, Mr. Brendan Perera, opened a delicatessen in Richmond earlier this year, partly because they could foresee an increasing demand for directors' dining room catering. Even in an area well served by first-class restaurants, they find more and more local companies entertaining on their own premises. Mr. McGuffog says: "Companies may ask us to serve a three-course meal with wine to important guests, or during a board meeting; and on an every-day basis, just an appetising array of sandwiches."

Canteens

Associated Dairies and the Wales-based chemical company Croda International find a system that works for them is the Speedfeed installation. Until now Speedfeed, the Yorkshire company launched two years ago by Stuart Hepworth, has tended to specialise in small-unit factory and office canteens. Now, however, Mr. Hepworth sees the executive dining rooms of the City as an equally important market.

A small unit can be installed in, say, a boardroom in a space just 8 ft. by 3 ft. for around £1,600. The unit, which would feed 15 to 20, includes deep freeze, refrigeration and microwave equipment and can be finished in teak. A secretary currently serving cold lunches, or a directors' dining room waitress hired by the hour, can operate the equipment single-handed, as there is no cooking involved. Basically, the system uses frozen food from any of the three or four "gourmet kitchen" suppliers, so that coq au vin, scampi, or duckling a l'orange, with smoked salmon or shrimps as a starter and a Bertorelli-type dessert can all be served at a moment's notice. From a hygiene point of view the Speedfeed system is commendable, since none of the food is touched by hand at any stage.

Expensive

The most expensive meal the system could provide, according to Stuart Hepworth, would be £1-£1.45 a head for three courses, including guinea fowl in a wine sauce. To justify the initial outlay and running costs, 15 to 20 executives would have to lunch only twice a month. Just one or two "resident" directors lunching regularly over and above that would bring the costs down even further.

Some companies have to prune their catering costs even further than any special installation would allow. Jenks Brothers is a firm of brokers with an office sta 80 at headquarters in Wycombe. Three months ag their six directors found e taining guests more and expensive and difficult arrange locally, they bega "do-it-themselves" in Boardroom.

Now two ladies working on day-off on a rota system, s on their way to work for directors' dining room s luncheon. Executives and th guests have a choice of s or fruit juice, salads, che fresh fruit and coffee. In winter "boil-in-the-bag" di such as Turkey Marengo wil served with rice, to supplem the salads. Mrs. Mitchell, administers the scheme, cos out at just 60p per head for three-course meal, excluding waitresses' wages.

Economise

Other companies find o ways to economise even on th already cost-conscious in-ho entertaining. Mr. Kit Cut of Sutcliffe's finds there "no very obvious cut-backs perhaps a slightly restri cheese board and not su good fruit bowl" in some di rooms. And Mr. Decker Natwest says, "We tend to down mostly on the number people being entertained general, though, the ma savings seem to be in the of trying to keep food expen ture down to the level of past year.

Of course there are advantages to catering executives on the premises London particularly, whe space is at an expensive mium, not every company has Boardroom to spare. Findi extra staff may be difficult, there are those who wou argue that a Boardroom is doing business in, not for eati in, and that executives maki top-level decisions need proper break in the middle a busy day, not just an adjou ment for re-fuelling.

However, the fact remai that lunching on one's premises can represent siderable savings both in m and in executive time.

Announcing half of the new VW Audi Fleet Division.

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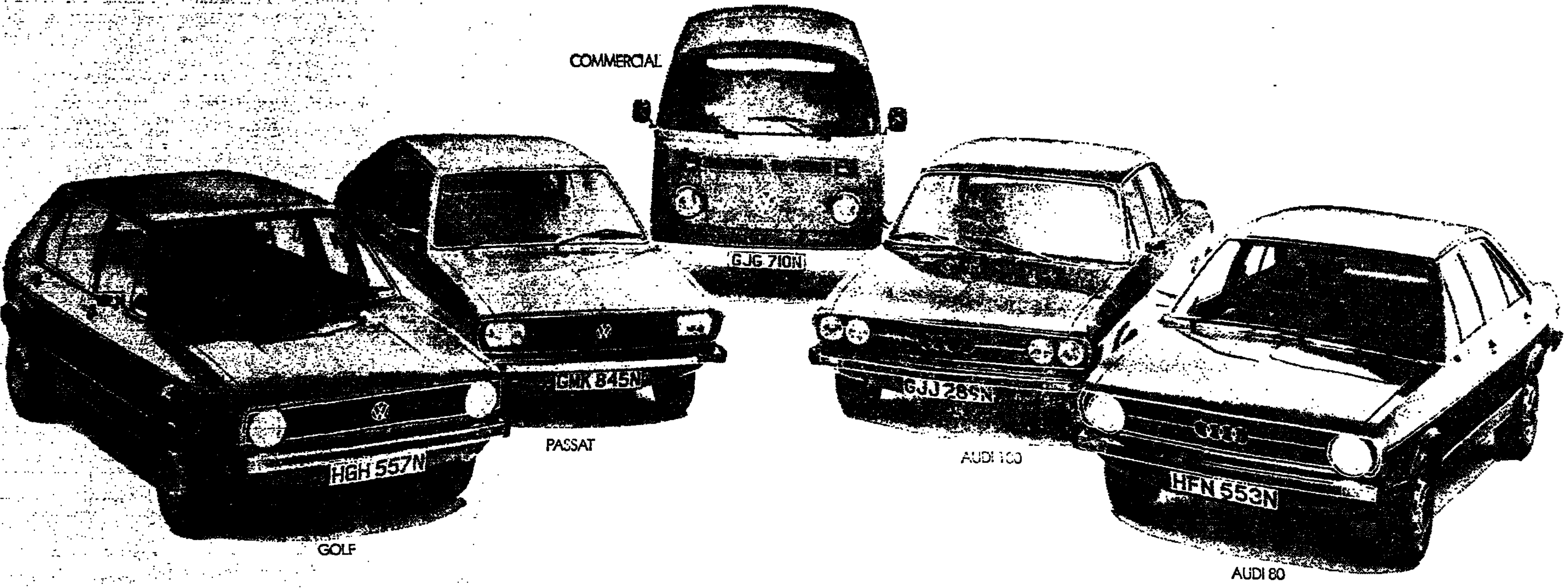
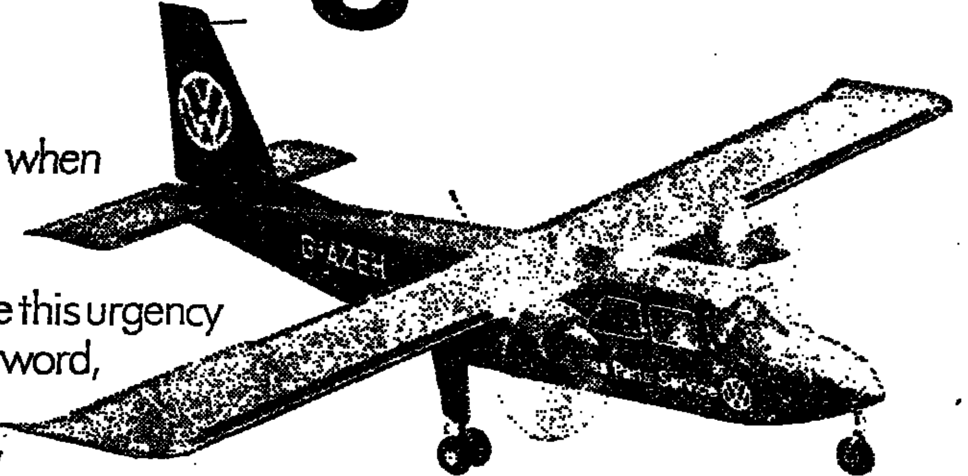


And announcing the other half.



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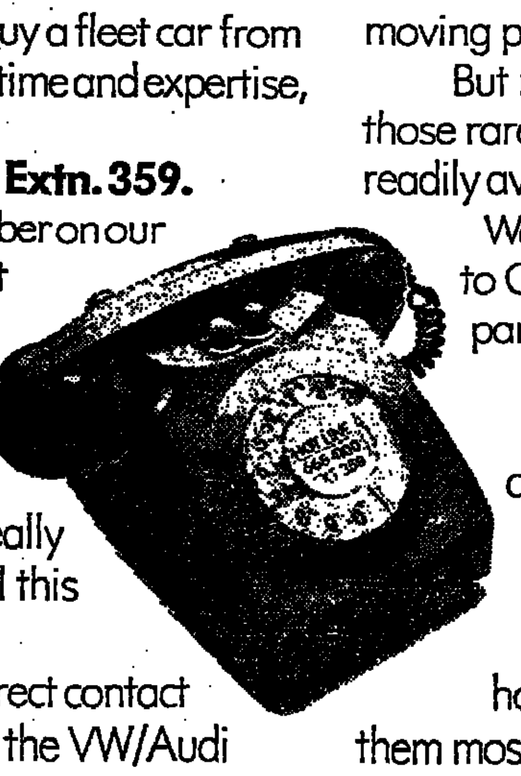

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● AVIATION

Automation in the air

PARTICULARLY significant at this moment, when the fate of the U.K.'s aircraft industry is being determined willy nilly, is a contract won by Marconi-Elliott Avionic Systems from Boeing to develop a standard automatic throttle control package for the Jumbo.

The word standard is all important here because, while the company has hitherto developed a number of devices for fitting to aircraft in the hands of particular owners, this is the first time a major U.S. manufacturer is recommending and fitting to an aircraft for worldwide sale—after presentations to customers—a standard package drawn from the U.K. avionics industry. To set up and keep worthwhile and effective production lines, such contracts are essential.

The new system will automatically control air speed and other parameters to reduce the burden on the pilot, especially during descent, holding, approach and landing operations when—airport congeston being what it is—complete concentration is essential.

After development is completed, the system will become standard equipment for all 747's built at Everett. Exactly what this means in money terms for the company is hard to say. So far, 290 Jumbos have been sold and 251 delivered.

Though the cost of the device is not revealed, it is known to be considerably less than the intertial navigation computers the 747's use in large numbers. At the same time, however, the vastly improved performance of the Marconi invention should encourage an early retrofit, so that the potential market is extensive.

Marconi is embodying a number of options to meet future demands on the system. These include the ability to compensate for engine dynamic differences, to work in conjunction with engine protection systems, to provide operating modes within engine pressure ratio limits for take-off and climb and to control and hold a constant Mach number in cruising mode. Added to this, the equipment will be able to work with any engine likely to be fitted to the Jumbos in the future.

Development is well advanced and prototype equipment is ready to show in Paris.

Periscopic display

PERI-HUD is an advanced type of head-up display particularly suited to retro-fitting for aircraft in service. Marconi-Elliott Avionic Systems says it is a major improvement on existing types of display—intended to allow a pilot to fly without looking down at instruments—which operate by projecting electronically generated symbols on to the windscreen.

Innovation in this instance is the development of periscopic optics, easier to install in the cramped conditions of highly-instrumented aircraft cockpits.

Later this year a complete system including air to air and air to ground weapon aiming computing is to be flight tested.

The company has so far delivered some 2,400 head-up displays, mainly to the U.S. and it is significant that in this market, worth tens of millions of pounds, the new system will work with the existing computers which drive the displays and aim the weapons.

Marconi-Elliott, Airport Works, Rochester, Kent. Medway (0634) 44400.

● CAR PARKING

PAM gets a grip on the motorists

NO MOTORIST will welcome a new design of unsupervised parking meter, but it could save local authorities and the courts enormous amounts of time and money.

Fully automatic in operation and unobtrusively restraining a vehicle and releasing it only when fees and fines have been paid on the spot, the Page Automatic Meter (PAM) makes it impossible to evade either the parking fee or the "excess" fine and collects them on the spot.

It may be programmed to vary the number and duration of parking periods, and therefore the amount of parking fees and fines.

Simple for the motorist to use it does not require pre-payment. It cannot be "fed" and will penalise anyone attempting to do so.

It obviates the present involvement of the police, process offices, the action of magistrates courts, searches and paper work, and could release a large proportion of the warden force for more vital duties.

Mode of operation is simple. Each parking bay has two telescopic posts. These are fitted below the carriageway and linked to an electronic meter and mass detector. The posts rise after the vehicle has been parked, and will only descend, thus freeing the car, after the parking fee and/or fine has been paid.

The driver parks his car between the indicating lines painted on the roadway, much as he does as present, and then leaves his car.

As soon as the mass detector recognises the presence of the vehicle, the meter is activated and the sequence of operations starts. Following a suitable short delay, a warning sounds, and the restraining posts locate through sensors the extremities of the vehicle and then slide gently to their fully extended position. At the same time the meter clock starts to measure the accumulating rental time.

When the motorist returns to move his car, he will find that before the posts will descend, it is necessary to place the correct parking fee in the appropriate slot at the meter. Having done so, the posts will slide back to their original positions, and he will be free to drive off the bay, within the same period.

Immediately the mass detector is cleared by the departing vehicle, the meter is reset ready for the next car.

This eliminates the currently allowable practice of free use of unexpired time. Should the driver of any vehicle parked at a PAM bay not return within the normal prescribed rental time, the device automatically shows an "Excess Fine" which is accumulative. Before the restraining posts can return to a position which will enable the car to be released, the motorist must insert both the normal parking fee and the amount of the fine imposed.

The illegal practice of meter "feeding" is rendered abortive. Any driver attempting this without removing his car from the bay, will automatically switch the device into a "Fine imposed" state. Twenty-four hour per day working is possible.

Frederick Page and Partners, Condor House, St. Paul's Churchyard, London EC4 (01-946 1951), are world patentees.

● DATA PROCESSING

Centre for user aid

USERS OF computing equipment and software in Britain particularly small firm newcomers could find a new and more powerful champion of their grievances vis-a-vis suppliers if the National Computing Centre achieves the personality change that its new director, David Firnberg, is planning.

Speaking in London last week during a presentation of what NCC is doing and planning to do, Firnberg said users so far really had no national centre to turn to when they encountered a serious problem. NCC, when it was set up in 1966 under a previous Labour administration, was in fact created to promote the use of computers—and do it economically by avoiding duplication.

But NCC has seen its role change as installations in Britain have increased to over the 13,000 mark and following the emergence of a "European presence" if not in actual computers, at least in inter-Government statements and subsidies to local companies.

If the NCC did emerge as the champion of the user, who has seen two new generations of computers launched by all manufacturers while he still was learning how to use the first and second generation machines, there should be no problem for the Centre in recruiting new members or qualifying for Government money. In fact, DoI support at some 40 per cent. of total turnover or about £750,000 might well become superfluous.

But effective action for users and against manufacturers, most of whom are multinationals, presupposes close co-operation with similar European groups.

This applies whether or not Britain continues in the EEC and is one reason why NCC is keeping in close touch with its French and German counterparts.

In fact, if pressure group action is the solution to the present problem of the computer using community, every one of the 10,000 or so users in the U.K. should be willing and vociferous members of NCC, which now counts 1,200 members.

There are, of course, several hurdles to cross. In the meantime, NCC is changing its mode of support from a blanket grant to specific projects with DoI support.

The most important of these is a study of what the small user and the small would-be user needs in the way of guidance.

With the proliferation of mini and micro-computers on the U.K. market, mostly from the U.S., all easily fitted into a business-type installation for use by tyros, this form of guidance is all the more necessary as the penalties for failure grow heavier.

If the National Computing Centre did nothing else in the next five years than prevent small users—and merchant banks—from becoming involved in unworthy projects, it would have justified its existence without a doubt.

It is, however, planning to extend its product and services development and to pursue selected projects which have been agreed at NCC but not yet accepted by DoI.

● INSTRUMENTS

Temperature indicators

MAINS OPERATED panel mounting, and battery operated portable temperature indicators are offered by Croydon Precision Instrument Company of Hampton Road, Croydon CR9 2RU (01-684 4025).

The panel instruments have a measurement range of zero to 1300 deg. C, are 96mm square and can easily be adapted for bench mounting. They can be used with various thermocouples (to order) and have automatic cold junction compensation with linearisation by means of a digitally controlled system. Models are also available for working with platinum resistance thermometers. Cold junction range is zero to 40 deg C. Hi low alarm systems and bina coded decimal output can provided as an optional extr

The portable unit meas 150 x 75 x 31 mm, weighs gms and is available for use wi NiCr/NiAl and Fe/con or pl num resistance element Measuring range is —30 to deg C. The display is a li emitting diode array 8 mm hi

● MACHINE TOOLS

Rolls sheet to shape

PROGRAMME-controlled, initial-pinch, slip bending roll machines made by Fasti-Werk C.A. Fastenrath, Wermelskirchen, West Germany, are now available to the U.K. sheet metal working industry from Hahn and Kolb (Great Britain), Leicester Road, Rugby, Warwickshire CV21 1HY (0788 74261).

The machine can produce sheet metal components of highly varied cross section. Setting and change-over times are and the machine is suitabl small batch. Cycle times between 20 and 100 seco depending on the form. As the control pedal is pressed cycle proceeds automatically.

The largest capacity in range will take steel pl 3 metres wide and 16 mm thi with a roll diameter of 225 The minimum radius throughout the range is 1.2 th the diameter of the top roll. 11 kW motor drives the rolls of the large machine, a 4 KW drive for the back

● LIGHTING

Gives light when mains are cut

FLUORESCENT emergency lighting equipment called Fullalite 8 has been introduced by Autoslave Wardale, 96 Earl Street, Northampton (0604 38253).

Intended for both interior and exterior use, the unit complies with British standards 764, 2782 and 2535 and also with GLC building regulations, according to the maker.

Running from four nickel cadmium batteries, the unit uses one nominal 8 W tube and measures 15 x 3¾ x 4½ ins. It has a diffuser moulded in self-extinguishing polycarbonate, considered by the company to be virtually vandal-proof.

The unit is available in the "maintained" mode, in which the mains normally runs the tube, batteries taking over automatically in the event of failure, or "non-maintained" in which no light is provided until there is power cut. Batteries are automatically recharged on mains restoration. Versions are available for one, two or three hours of emergency light.

● ELECTRONICS

Remembers signals

ANALOGUE MEMORY AM 1024 from Kemo, 9 Goodwood Parade, Elmers End, Beckenham, Kent BR3 3QZ (01-658 3838) will digitise a time segment of electrical signal, store it, and play it back at one of two speeds to suit either cathode ray oscilloscope or x-y plotter. Store size is 1024 x 9-bit words.

Sampling of the signal takes place at crystal controlled rates in the range 3 microseconds to 300 milliseconds, although with an external sampling source longer intervals are possible.

In effect the digitised signal ordinates are entering the front end of the store and leaving at the other on a continuous basis and a section of the stored data can be chosen for "freezing" and subsequent read-out to the display.

The standard x output is a digital-to-analogue generated ramp driven from the store clock providing identical accuracies in both x and y channels. All controls and timing signals are available at the rear of the instrument for running ancillary equipment and additional memory can be plugged in.

● PROCESSING

Units for freezers

INTRODUCED BY Standard and Pochin of Evington Valley Road, Leicester, LE5 5LS (0533 736114) are the Bohn TE and TL low temperature unit coolers.

Suitable for mounting in the top of solid and glass door reach-in freezers, the model TE can also be used for small walk-in units. It is available in three models from 2550 to 4570 Btu/hr., each having a height of only 7½ inches. Plate type aluminium fins with full collars are used and a generous coil surface ensures correct compressor balance. A tubular drain pan heater ensures a warm pan during the de-frost cycle preventing re-freezing of the condensate.

The model TL has a normal operating range of 15 to 20 deg. F and is intended for commercial freezers, ice-cream boxes, bakery freezers and dual temperature reach-in units. It has a completely automatic de-frost system and is easily mounted in the top of a freezer unit leaving the entire top shelf free for storage. Four models are available from 810 to 1850 Btu/hr. with heights up to about 22 inches.

Makes data flow easily

PROGRAMMABLE data communications subsystem equipment has been brought out by Data General for increased data traffic handling on Nova and Eclipse computers. It uses compact, modular hardware.

Components of the subsystem include multiplexers and a data control unit, DCU/50, which provides high data throughput with low central processor utilisation. DCU/50 is a user programmable communications controller that performs character processing and line protocol functions in parallel with a central processor or a dedicated communication processor.

It is designed for use with any Data General computer, and it contains a 2,048-byte random access bipolar memory with 600 nanosecond instruction time for add and subtract, and 900 nanoseconds for load and store instructions. One DCU/50 permits communication throughout of up to 48,000 characters per second. Additional DCU's can be added to achieve even higher throughput with low processor overhead.

Further information from Data General on 01-578 9231.

Comment on text processing

BY THE end of this decade developments in text processing by computer are likely to have an effect on every office with three or more typists according to Keith Wharton Consultants, which has just launched a monthly newssheet on the subject.

The title has been chosen to reflect the growing interaction between word processors, photocomposers, optical character recognition and the computer.

One editorial aim will be "to get behind the manufacturers puff" and provide informed comment on the validity of claims made for equipment. Tabulated comparisons are planned and from time to time products will be examined "in some depth." Subscription will be £34 per year and further information can be obtained from the company at 10, Hamilton House, High Park Road, Kew, Surrey (01-878 0379).

● SAFETY

Protective helmet

TO PROVIDE protection for the head, eyes and lungs, the Department of Energy's Safety in Mines Research Establishment, Red Hill, Sheffield (0742 78141), has developed a special helmet.

This is of the close fitting safety type constructed of reinforced fibre glass and incorporating at the rear a vertically mounted small axial fan, driven by a battery. This draws air through a pre-filter, then blows it at 200 litres/minute through a bag filter in the top of the helmet and down over the face under a visor facemask. The positive air pressure prevents ingress of airborne dust even during heavy manual work.

Prototypes of the helmet have been successfully tested not only in mines, but also for a number of other applications including quarrying, fettling, grinding, foundry work, welding (with an arc filter), and arc-air gouging.

The National Research and Development Corporation is currently negotiating an exclusive manufacturing and marketing licence with Racal Amplivox Communications, Beresford Avenue, Wembley, Middx.

● ENERGY

Cuts cost of cooling

SUBSTANTIAL savings can be obtained by the intelligent use of water coolers, yet many managers still fail to realise that running mains water to waste is the most expensive method of accomplishing any cooling operation.

A study carried out by Heenan Coolers, at a large continuously operating process plant showed that the glands of two boiler circulating pumps were cooled by mains water, subsequently dumped.

Annual cost of cooling water for the two pump glands was £1,080.

A closed-circuit water cooler of this cooling capacity, some 30 inches wide by 45 inches long and 63 inches high, complete with water circulating pump and allied pipework would have cost approximately £600. Even allowing £250 to cover the annual cost of electricity at to-day's charges and maintenance, at the end of the first year not only would the whole of the capital cost be recovered but, in addition, there would be a further saving of £230. From the end of the first year onwards, the annual saving would be £830 with water rate at 30p per 1,000 gallons.

The company urges managers who use mains water for cooling to study the situation. Heenan Coolers is at Shrub Hill Road, Worcester WR4 9EQ. (0905 23461.)

هكذا من الأصل

Building and Civil Engineering

More overseas and home contracts for Wimpey

A JOINT venture, with Al uttaim, George Wimpey has won a £4.3m. contract for the construction of a third bridge across the creek in Dubai.

Awarded by the Ruler of Dubai, the contract is for the construction of a five-span box girder bridge, carrying a dual carriageway road.

Work has already started with the construction of an earth bund in order to divert the creek temporarily. Following this, box piles will be driven to carry concrete abutments and piers which will support the steel box girders. On completion of the structure, the earth bund will be removed and the diversion channel refilled.

This project, known as the Al-Bustan Bridge, is due for completion in the autumn of 1976. Consulting engineers are Sir William Halcrow and Partners.

This is the third project being undertaken in Dubai by Al-Futtaim Wimpey—the first, now almost complete, is the £1m. second Al Maktoum Bridge. Just downstream from this bridge is the other project, the Suq Wharf, a contract worth £2.87m.

In Canada, Wimpey has been awarded four contracts, together worth over £3.3m. The largest worth more than £2m. is for Ontario Housing Corporation and is a two-year contract for the advance preparation of a housing site, with services and roads.

In the same location, Scarborough, Ontario, a contract for £470,000 for underground services and roadways has been obtained from Marathon Realty Company.

The other two contracts are at Edmonton, Alberta, and, jointly worth £833,000, are for underground services and site development for Goldbar Developments and Qualico Developments.

In addition to this overseas work Wimpey has won two contracts in Scotland. One, worth over £2.4m. is for 242 homes at Erskine, Renfrewshire and the other for resurfacing work at the Royal Air Force airfield at Leuchars, Fife, at a cost of £575,000.

Major award for U.K. innovator

CRITERION (Engineering) of Hitchin has won a meritorous award for engineering innovation at the Off-Shore Technology Conference and Exhibition, opening at Houston, Texas, to-day.

The award recognises the contribution Criterion has made to off-shore oil technology by developing a radiographic pipeline crawler for checking welded pipelines. Criterion crawlers are currently being used in connection with the development of the North Sea Frigg and Claymore fields. Only twenty-five of the 1,200 exhibitors at the Houston exhibition have received meritorous awards and Criterion is one of three British companies.

Demand for an effective pipeline crawler for off-shore operations stems from early experiences in the North Sea where the welding of long sections of pipeline under inclement conditions proved to be a costly and time-consuming operation. Criterion Engineering developed their crawler with particular emphasis on the need to prevent extremely expensive North Sea pipe-laying operations being severely delayed by failure of the electrical equipment used to X-ray welds.

The crawler was designed with modular (building brick) units so that work need not be delayed by servicing or repairs. It is a simple task for a competent operator to detect and replace any defective sub-system in the minimum of time, if necessary inside the pipe.

Self-propelled and remotely-controlled the trolley is some 6ft 9in. long and weighs 550lb. It contains a true radial-beam x-ray tube (the radiographic source), associated electronics and a weld position detector; a chassis, electric motor, self-steering and driving mechanisms; and a battery unit. The crawler is available with single-speed drive—six inches per second—as standard for use on any lay barge or with two speeds on a modified chassis for use on land-based cross-country pipelines. It can be used in this form on any size of pipework of more than 20 inches in diameter. If required, a gamma source is available as an alternative to the X-ray tube. This has the advantage of being more rugged and having longer service periods from one battery. It can also be used in smaller diameter pipes, starting at 12 inches.

The crawler checks the integrity of orbital welds by moving down the bore of the pipeline and exposing individual welds to X-rays. The X-rays penetrate the weld and are recorded on a film wrapped around the outside of the pipeline. Any faults in the weld are shown up on the film. Films are processed on board the lay barge by a special high-speed system. If the weld is sound the laying operation continues, if not the joint has to be re-welded and the inspection procedure repeated.

Positioning is by detection of radiation from a control source outside of the pipeline behind the weld. A detector unit attached to the crawler "sees" the source and locates the X-ray head under the weld. This, combined with the crawler's position adjustment system, contoured wheels and the self-steering mechanism, ensures that the X-ray tube is pointed exactly at the weld to be radiographed.

Criterion Engineering (William Press Group), POB 71, Willoughby Lane, London N17 0SE (01-808 3050).

Air test on concrete pipelines

THE BRITISH Hydromechanics Research Association has carried out an investigation reported in "The Air Testing of Concrete Pipes."

The two-year period of research was supported by the Concrete Pipe Association of Great Britain and the result is expected to contribute to a re-drafting of British Code of Practice 2005-1968—Section 4.8.5.3.

Water testing is an established and accepted method but with large diameter concrete pipelines can prove inconvient and expensive.

Air testing as an alternative has presented problems of interpretation in several areas. It can be made inconclusive by leaky plugs or by surface roughness at plug position, and by temperature variations and by atmospheric pressures at high altitudes. The condition of joints, rubber rings, dirt on socket and spigot faces could produce variable results without a true conclusion.

The BHRA report tackles these points and test results are plotted. Some of the results show a rough relationship between the water leakage predicted from air test results and that measured after half an hour or so of water testing. The conclusion is however that there is no direct relationship between the air and water test probably because of the imperfections in the technique for water test as compared with an ideal water permeability test.

Training up the site manager

THROUGH its employers and the Institute of Building, the industry is taking a new approach to provide further education for site managers.

There are believed to be 100 000 such managers in the U.K., where some 80 per cent. of the building industry is composed of small firms employing under 20 people. The large companies can usually organise their own specialist education and training, but even their site managers would benefit from a nationally-recognised modular scheme as proposed in a consultative document being widely distributed for comment.

The idea is described by Mr. Ivan Tomlin, president of the Institute of Building, as "exciting and essentially practical" with great appeal for site managers themselves, employers and bodies concerned with teaching.

It is hoped to introduce a country-wide scheme making use of technical colleges and other teaching resources. It would be available to those over 25 years of age with at least two years' experience and responsibility on building sites. Following an interview to determine the applicant's knowledge and skill there would be two stages of education and training on a modular basis, each of 240 hours duration. Certificates and diplomas would be awarded, enabling site managers to progress in membership of the IOB, if desired.

The scheme will be centrally administered and after "pump priming" finance—from employers, the CITB and trade associations among others—it should become largely self-financing.

Pumping the heat from the air

BASIC fuel usage comparable with any direct-fired heating system is expected from the first Lennox heat pump installation fitted to a private dwelling. To this must be added the facility that the unit draws its heat from—or dissipates its heat to—the atmosphere and requires only motive power electricity to drive the pumping system.

This anticipation of equal economy with solid fuel is despite wholly electric operation and the installation is to be studied very closely over the next several months to ascertain whether the anticipated performance is achieved.

The house itself is quite large—five bedrooms, two bathrooms, four living rooms and a kitchen—but wall cavities have been insulated so that the heat loss at 30 degrees F ambient is reduced to 78,000 BTU/hour.

Warm air supplied by the pump is required to maintain 70 F in the living rooms and 65 in bedrooms and passages at the above ambient temperature.

An advantage of the Lennox design is its reversibility so that, when the weather is hot and humid, the system will cool and dry the air in the house. In very cold weather, additional heating is provided through electric elements.

The pump and its circuits are rated at 12.5 kW heating and 14 kW (or 4 tons) cooling respectively, while up to 14 kW extra resistance element heating is available.

The device is situated at ground level with supply and return air ducts penetrating directly through the wall.

Further information from the company at POB 43, Lister Road, Basingstoke, Hants. Basingstoke 61261.

Consortium wins £10m. Flotta job

FORMED between Turriff Taylor and Tarmac Construction, an installation consortium has won work worth more than £10m. from Occidental of Britain Inc. on a North Sea oil terminal at the Orkney Island of Flotta.

The consortium will undertake mechanical and electrical installation, including large items of process plant, complete with piping and associated electrical and control systems, as well as the civil engineering and building work involving excavation, roadworks, foundations and a number of buildings.

Flotta terminal is part of Occidental's £47m. investment at Flotta to serve its Piper and Claymore oilfields.

Hong Kong underground railway

TENDERS FOR the second group of five international contracts for the construction of the Hong Kong mass transit railway are to be collected between July and September this year.

The works concerned involve 5.3 km. of bored tunnel, 5.9 metres in diameter, and five stations which are to be built in cut and cover. Also called for is 1.4 km. of twin tube tunnel which is to run under the harbour from Hong Kong to Kowloon on the mainland.

Civil engineering contractors are now being sought and they are asked to "register for pre-qualification" for the contracts by June 1.

A brochure, "Preliminary Information for Prospective Tenderers" giving further details can be obtained from the Mass Transit Railway Provisional Authority in Hong Kong price $U.S.10 or. for the equivalent in sterling, from Freeman Fox and Partners, 25 Victoria Street, London, SW1H 0EX (01-222 8050).

Mooring in Anglesey project

PLACING of a single buoy mooring system (SBM) off the coast of Anglesey marks a final phase in the construction of the Anglesey marine terminal which will handle the crude oil supply to Shell's Stanlow refinery, via a transit storage tank farm and 125 km long pipeline.

The contract, worth about £1.25m. to set up the SBM system has been awarded by Shell Refining and Marketing U.K. to Dredging and Construction Visser and Smit Pipelines Joint Venture. Dredging and Construction Company of King's Lynn, Norfolk and Visser en Smit b.v. of Papendrecht, Holland are members of the Royal Adriaan Volker Group of Rotterdam.

Specialised vessels needed to install the SBM are being supplied by Smit Tank International Salvage Company.

Location of the monobuoy which will accommodate tankers of over 500,000 d.w.t. is about 3 km. out into the Irish Sea, where the depth of water is about 42m. There will be three submarine pipelines running to the shore, a 610 mm. diameter bunker line to supply fuel to the tankers, and two 1,016 mm. diameter lines which will transport crude oil to the Stanlow refinery.

The mooring, which is probably the largest yet built, has been designed for the specific location, situated in an area protected from south-westerly gales, yet with easy access to the major shipping lanes.

The monobuoy, nearly 21 m. in diameter and weighing over 500 tons is the first of its type to be located in such deep water.

Meeting the hardest conditions

A NEW RANGE of materials has been produced by Quentsplass, Wetherby, Yorkshire LS23 7BZ, for use in civil engineering.

Based on thermosetting resins such as epoxy, polyurethane and polyester they are designed to be used wherever traditional building materials offer neither a satisfactory nor a viable solution to construction problems and make durable dimensional stable end products with remarkable strength and resistance to ageing and chemicals.

The systems vary in properties such as speed of cure, colour, elasticity and plasticity, etc. However, the most significant modification is the quantity of filler such as silica, quartz, calcined bauxite, etc. Consequently the systems may be categorised according to their filler content which determines their main properties and end uses.

Those that contain no filler or comparatively small amounts are mainly used as adhesives. Typical uses are bonding new concrete to old, repairing cracks and fissures in masonry and bonding structural elements.

Systems that contain a small amount of filler are used as coatings for such purposes as bridge and road resurfacing, tanking and sealing masonry. Materials that contain a certain amount of filler but are still of sufficiently low viscosity to pour, are used as grouts for such purposes as setting bolts and pile bonding.

When a high proportion of filler is added systems of mortar consistency are obtained. They can be applied by tamping and trowelling, and are used for such purposes as bridge bearing pads, foundations for crane tracks and bridge expansion joint nosings.

When a higher proportion of finer filler is added a mastic consistency is obtained and typical of such products is one which may be used for underwater repairs.

Most of the systems are comparatively rigid but it is also possible to make flexible systems which may be used as expansion joint compositions in floors and walls.

Quenstoplass is at Thorp Arch Trading Estate, Wetherby, West Yorks LS23 7BZ, Boston Spa 843388.

Sambron not deterred

AGAINST A background of gloom in the construction industry, Sambron says it increased its sales of site materials handling equipment in April to £350,000 an increase of 132 per cent. over the same month of 1974.

The company, which has its headquarters at High Wycombe, Bucks., says it has established itself as the number one subsidiary of its French parent based at Pontchateau in Brittany.

The group also has subsidiaries operating in Germany, Italy and South Africa, and is in the process of setting up a manufacturing plant in Brazil, with plans to produce 1,000 machines during its first year of operation.

The company has recently extended its Planned Materials Handling Advisory Service and is now offering its customers detailed recommendations in report form regarding the storage, distribution and loading out of materials on site, giving an indication of savings that can be achieved at either the tender or site planning stages.

Guide to pipe jacking

IN CONJUNCTION with the Concrete Pipe Association of Great Britain, the Pipe Jacking Association has issued a design and specification bulletin as a guide to the method and practice of jacking pipes.

Pipe jacking is a specialist method available for non-disruptive construction of underground pipelines in diameters from 900 to 3,000 mm.

Copies of the bulletin are available, price 75p plus 10p postage and packing from the Pipe Jacking Association, Dickens House, 15 Tooks Court, London EC4 1LA. (01-242 7161.)

Cavity wall guidance from DoE

SEVERAL organisations and companies—the last being ICI—have asked for guidance on cavity wall foam treatment in the past 12 months or so and the Department of the Environment has now responded.

The circular letter to local authorities is not, at first sight, particularly helpful. But it does make it clear that while it upholds the requirement for a building permit when cavity walls are to be given thermal insulation, it considers local authorities should readily grant such permission, provided certain basic criteria are observed.

As could be anticipated, the first of the criteria is the extent to which the house will be subjected to driving rain and thus the Agrément Board's driving rain incidence map will be invaluable.

But the authorities will also have to take into consideration the degree to which the dwelling has been externally weatherproofed in the above case (by rendering or tile hanging).

Suitability of the structure for cavity filling, state of repair, action taken to correct earlier damp penetration and — in the case of new construction — whether the cavities have been inspected to ensure cleanliness, are included in the other criteria.

The letter makes it plain that the Department of the Environment is relying heavily on Agrément Board studies and guidance and recommends these to the local authorities with particular emphasis on the lists of "approved cavity fill installers" maintained by the Board at its Hemel Hempstead, Herts, headquarters.

Meanwhile, Cape Insulations has come out with a thermal insulation system for new structures which would seem to provide a final answer to possible damp penetration.

Rocksil cavity fill slabs are made of long-fibred rock wool, bonded with synthetic resins and treated with water-repellent materials to prevent transmission of rainwater from the inside of the outer leaf to the inner wall.

But the structure of the slabs is such that water vapour can circulate so that normal drying out of the cavity is not impeded, though thermal conductivity is attractively low at 0.036W per square metre per degree C.

Makers say the slabs can be installed without special training or equipment and that under BS 476 part four, 1970, Rocksil is non-combustible and has a Class I spread of flame rating under BS 476 part seven, 1971.

Cape Insulation is at Stirling FK7 7RW (0786 3100).

Nearly £2m. jobs for Henry Boot

A ROAD-RAIL interchange valued at £400,000 is to be built adjoining the existing railway station at Altrincham by Henry Boot Construction for the Greater Manchester Transport Executive. Work has just started.

Bus shelters, bus parking and marshalling areas and an overhead pedestrian footbridge across the railway line are to be constructed. Architects are Essex, Goodman and Suggitt.

Henry Boot (Dronfield, Sheffield) is also to build the new £1½m. factory at Bretton, Peterborough, for Molins reported in the Financial Times on April 30. Covering 12,700 square metres the plant will include both a factory and a two-storey office block.

The remainder of the 15-acre site will be used for access roads, landscaping and parking space for 300 cars.

Concreting Ninian field platform

A TOWER crane from Linden Alimak's 8000 series has been chosen by main contractor Howard Doris for around-the-clock concrete placing work on the reinforced concrete drilling and production platform the company is building at Kishorn for the North Sea Ninian oilfield. The platform will cost about £47m.

Working with Schwing concrete pumps and placing booms, the crane will gravity feed concrete to the complex slipform system. It will have two opposed jibs, each 33.2 metres long, with concrete placing booms at the end covering a further 24 metres. This gives a total pouring diameter of 108 metres.

Freestanding height of the tower will be 80.5 metres, and the crane must be capable of working in wind speeds up to 55 mph. The crane was chosen because of its ability to add a six metre section to the tower in an hour, enabling it to keep up with pouring rates and slipform lifts. Some 130,000 cubic metres of concrete will be used in the platform.

The crane and concreting system were specially designed for the platform work, but use standard components, except for the double ended jib. Because of the turning moment imposed when the concrete boom is at 90 degrees to the nose of the jib, a 600 mm tubular stiffener has been incorporated in the jib.

The whole system will cost in excess of £1m., and should be delivered next month for erection in July-August. The platform is expected to take about two years to complete.

The crane is being built by Linden Alimak AB at Vasteras in Sweden, and is being supplied by the company's U.K. subsidiary at Sanders Lodge Estate, Rushden, Northants (093 34 56211).

The concreting system is being built by Friedrich Wilh. Schwing GmbH, Wanne-eickel, W. Germany, and is supplied through Burlington Engineers, Burlington Works, Abbey Road, Park Royal, London NW10 7XB (01-965 6777).

Low-cost bungalows

AUSTIN-HALL Building Systems of Huddersfield has introduced a range of bungalows designed to accommodate between two to six persons.

Each bungalow consists of two factory-finished units which are transported to the site by road, craned into position and locked together to make up the overall area required.

Basically of timber construction throughout, the bungalows incorporate conventional roof tiling which can be fixed either in the factory or on site.

Several different external wall claddings, including pre-bonded brickwork, clay or concrete panelling are available.

Austin-Hall says that the bungalows are intended primarily for the local authority housing market, and can be produced in detached, semi-detached or terraced form as required. Cost of a two-person bungalow is said to work out at well under £8.00 per square foot.

Working on soft ground

BY USING ICI's Terram civil engineering fabric as a stabilisation medium, Kerry County Council has cut the cost of building the Tralee by-pass by more than 30 per cent.

Construction of the 13 kilometre road was estimated at £150,000, employing direct labour, and a Kerry County Council official estimated the cost saving achieved by using Terram at approximately £70,000.

Without Terram it would have been necessary to excavate all unsuitable materials to a depth of four to five metres and replace with rock or gravel fill. Instead, nearly 30,000 square metres of the ICI fabric was laid directly on top of marsh grass and reeds. It was then covered with a mixture of gravel and quarried limestone of varying sizes to a depth of two metres.

The fabric, acting as a subgrade/sub-base separator, prevented the sub-base of the road being lost into marsh under the impact of 25 lorries each delivering eight loads a day along it. The fabric also prevented silt from pumping into the sub-base and inhibiting drainage properties.

Now the road is a permanent 13 metres wide carriageway carrying normal traffic between Ballymullen (on the Tralee-Killorglin road) and the Mulgrave Bridge (on the Tralee-Dingle road) to the south of Tralee.

£½m. jobs for Willett

CONTRACTS AT Camberley, Surrey, and Stevenage, Herts., worth nearly £500,000, have been awarded to Willett.

At a cost of £275,000 the company is to erect a three-storey building in Park Street, Camberley for Rossmore Properties. This involves seven shops with 10,000 square feet of offices above.

The other contract worth about £200,000 is for a single-storey extension to an electronics assembly building at the British Aircraft Corporation's establishment at Gunnels Wood Road, Stevenage.

Mott. Hay overseas

TWO SIGNIFICANT moves involving Mott, Hay and Anderson have been announced. Its South African practice has been appointed consulting civil engineers, in association with principal engineers Hatch Associates, Toronto, for the giant ilmenite smelter to be constructed at Richards Bay, Natal.

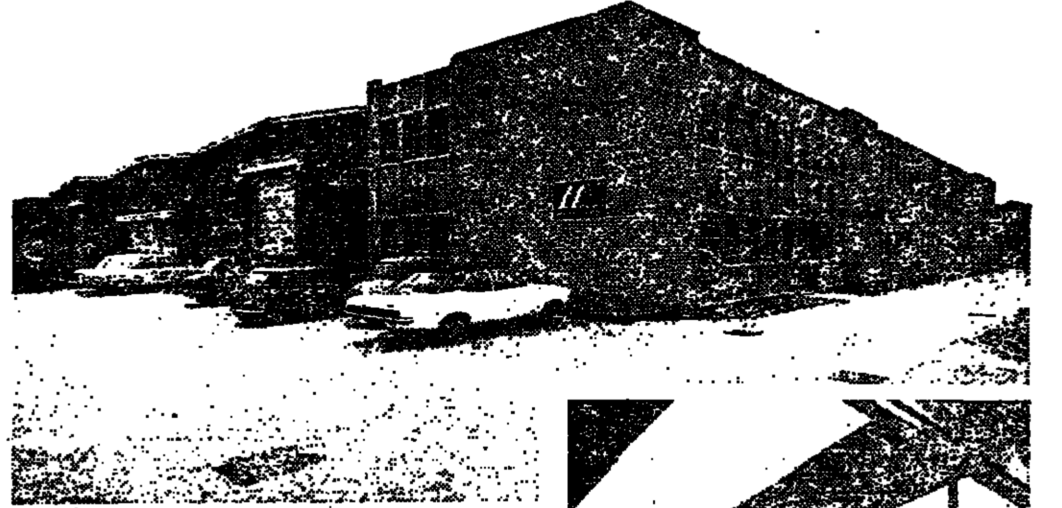
No figures have so far been published in connection with this project, but it is understood that it is likely to exceed R100m. in capital cost.

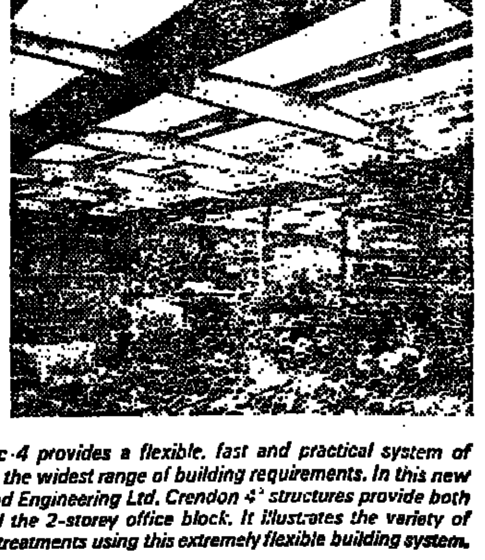
The area was the subject of an initial feasibility study by Hatch Associates and will become a major production centre for titanium dioxide slag and high quality iron.

Quebec Iron and Titanium Corporation, the Industrial Development Corporation and Union Corporation have joined forces in this venture in which ilmenite, rutile and zircon will be recovered from local beach sands.

Mott, Hay and Hatch Associates also have joined together to form Transit and Tunnel Consultants Inc.

This company will provide consulting and engineering services in the United States from its Buffalo office and is already participating in major rapid transit projects in Buffalo and Baltimore.





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Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
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Birmingham: George House, George Road 021-454 0922
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MONDAY, MAY 5, 1975

Hard realities in Ulster

IN SPITE of all the forebodings, the constitutional Convention selected by the voters of Northern Ireland on Thursday could turn out to be a positive force.

This is not to deny the intransigent policies of the United Ulster Unionist coalition—a gathering of Protestant "loyalists"—or the continuing danger of a fresh outbreak of sectarian violence, or even an end to the shaky cease-fire called by the IRA Provisionals. It is simply to affirm that the election, conducted according to the fair procedures of proportional representation—albeit against a background of reported intimidation in some areas—obliges all those concerned to face the political realities of the situation in Ulster. If these realities are grim, then at least those who would have to bear the worse consequences of sticking stubbornly to their present position, might be moved to think again. It is a slender hope, and given the history of Northern Ireland it is probably an unreal one.

Low level

The Convention itself was devised after the 1973 constitution was wrecked by the Protestant workers' strike of a year ago. Its express purpose is to debate the future form of the Government of this troublesome corner of the U.K., and to make recommendations to the Central Government—if it can. The likely shape of the recommendations that will be proposed by the Unionist coalition, which has won a 14 seat majority over all the other parties in the Convention, and virtually destroyed Mr. Brian Faulkner and his moderate unionists, is already apparent. Broadly speaking, the Coalition wants to put the clock back to the days of Protestant political hegemony, as if the events of the past five years had never taken place. The only concession to "power-sharing" (that is, giving Catholics and non-sectarian parties a role in Government) is apparently a system of mixed committees that would operate at a low level in the executive hierarchy and contain probably in most cases a majority of Coalition votes.

The Coalition is not absolutely monolithic, however. The personal rivalries between its three leaders—Harry West for the official Unionist Party and Mr. William Craig and the Rev. Ian Paisley for their own factions—are to some extent a reflection of marginally different political outlooks. Most importantly, Mr. West, whose official Unionists command the largest number of seats of any block in the Convention, is thought to be less inflexible than the other two.

It could be that such differences will serve to edge the Coalition towards a more reasonable approach, or it might turn out that Sir Robert Lowry, Lord Chief Justice of Northern Ireland, as chairman of the Convention, will prove able to nudge the Loyalists towards a larger measure of power-sharing than they are currently willing to contemplate.

But the sad truth is that the balance of probability is all the other way. What must be expected from this Convention, therefore, is a flat demand for the return of the old Stormont Parliament, together with a renewed lease of life for the Royal Ulster Constabulary—and an absolute refusal to contemplate any political accommodation with representatives of the Catholics. The British Government could not accept such demands. The Coalition, backed by Protestant workers, might then revive talk of a unilateral declaration of independence by Ulster.

Tempting

Any Ulster politician who may be contemplating this should take care: the Westminster Government, pre-occupied with weightier troubles of its own (and in the midst of a stringent defence review) could find such a prospect extremely tempting. The wiser heads in the Coalition would do well to think this matter through before the group settles its final approach to the debates in the Convention. If this is not done, the almost inevitable breakdown of the Convention could bring about a fresh clarification of Ulster realities that would pose some very hard choices indeed for the Coalition leaders.

The search for market stability

IN HIS SPEECH to the Commonwealth Premiers last week Mr. Harold Wilson was really fighting on two fronts. He was trying to forestall movements by primary producing countries to establish pricing formulae which would aim at turning the terms of trade against the industrial countries. This would be especially to the disadvantage of large importers such as the U.K. On the other hand, he was trying to use the present confrontation as an opportunity to advance the cause of international commodity agreements, with which he has been personally associated for nearly 30 years.

It is not surprising that the success of the oil producers in obtaining a five-fold increase in prices in 1973-74 should have encouraged other primary producers to think of ways of emulating them. For their part the oil producers have been keen to obtain the support of other producers against the industrialised consuming countries and reduce the risks of political isolation. Oil has a number of characteristics, such as heavy concentration among a handful of suppliers and long time lags before substitutes can be developed, as well as a key role in all economies, which distinguish it from other commodities. Nevertheless, it is not easy to predict whether there might not be other special situations; and, if only because of the sensitivities of developing countries, Western leaders are under strong pressure to take up public attitudes towards these problems.

Equitable prices

"Greater stability" is a slogan on which all can unite. But it covers a conflict between two very different goals: that of reducing fluctuations and that of establishing cartels to restrict output and raise prices. The producer countries have every interest in blurring this distinction. To talk of "equitable" prices, as Mr. Wilson did, resolves no problems. Commodity agreements tend to break down in times of boom, because the maximum prices they establish are too low to prevent shortages, and market demand inexorably pushes them upwards. In times of recession, minimum prices tend to be too low to prevent unsold stocks from accumulating or "weak selling" from developing. These difficulties have been much aggravated by the extremely rapid world inflation and the associated "go-stop" movement of industrial production in the developed world.

Earnings stabilisation schemes offer more promising possibilities. The best established of these is the IMF compensatory financing facility under which members may make special drawings to meet short-term export shortfalls for countries heavily dependent on a few key commodities.

Indexation

The most controversial current idea is, of course, indexation. Mr. Wilson had no difficulty in demonstrating the fallacy of attempting to tie the price of particular primary products to a general index of prices of industrial imports, or any other batch of goods. There would be endless disputes about the base period from which parity prices were to be calculated; and, by ossifying the price mechanism they would tend, if successful, to create long-lasting gluts or shortages.

But there is another kind of indexation worth considering. Neither the dollar, nor sterling, nor even the SDR has proved a stable unit of value for making contracts; and the uncertainties created by world inflation have been superimposed on those inherent in commodity trading. It might be worth drawing up a widely based international price index against which commodity prices could be not "stabilised" but *quoted*. This would allow the price mechanism to fulfil its function, but would recognise that modern paper currencies are too unstable to use as a standard of value, even though they may still have to be used for making payments.

Britain outside the EEC would have a struggle to keep even present trade benefits, argues **Ian Davidson**

Facts and fantasies in those Common Market substitutes

DEEP down, the pro- and anti-Market campaigns appeal to irrational and profoundly inchoate feelings about our relationship with the rest of the world. But at the rational level the anti-Market argument falls into three parts: we would regain our national independence; we would once more be able to import cheap food; and we would be able to rearrange our trading relationships with the rest of the world in a more advantageous pattern.

The centre of the problem is this: what trading arrangements would we substitute for our membership of the Community's customs union? The anti-marketeers themselves do not offer any clear answer, because they are divided between those on the left who desire a siege economy, and those who are in some sense internationalists and free traders. So we must examine all conceivable options.

But first we should deal with the inconceivable options. There is no salvation to be found in an appeal to the nostalgia of Commonwealth preference, quite apart from the fact that the Commonwealth represents a steadily shrinking proportion of our total trade.

Commonwealth preference

No Commonwealth government has expressed a wish that we should leave the Community and several have said we can and should help them more by staying in it. Even if the Commonwealth wished to revive the principle of Commonwealth preference for British exports — a proposition for which there is so far not the slightest evidence —such a move would certainly be challenged in GATT by the U.S., and quite possibly by the Community as well.

Even more of a fantasy is the idea of a World Free Trade Area, advocated by Douglas Jay, or a North Atlantic Free Trade Area. There is no sign that the Americans or the Japanese, to name but two, would be prepared to consider such a thing, and without them the idea falls to the ground.

Unless, therefore, we were to embrace unilateral free trade or an independent national tariff without any special attachments, our only options are to seek a new trade deal with the EEC, with EFTA, or with both.

Now the first point to be made about a new agreement with the Community is that it would have to be negotiated; we cannot simply revoke those bits of the Accession Treaty which the anti-marketeers dislike and retain those bits which they find acceptable. After that, everything is a matter of judgment. But some points are fairly clear. The chances are that the Community will not agree to negotiate with us, and they will cerainly not conclude an agreement, until a British decision to leave the Community has been formally announced, that *is*, ratified in Parliament. In other words, we shall have to negotiate, in political terms, from outside the Community. It is equally probable that the Community will treat the negotiation as a purely commercial affair, in which they will defend their interests and we will defend ours.

Anti-marketeers suggest that the whole process could be completed in six months, that is, by the end of this year, and they would doubtless cite the rapidity of the negotiation between the EEC and Norway. What they fail to mention is that the Norwegian negotiation was speeded up by psychological and practical considerations. There was euphoria over the long-delayed enlargement of the Community, and there was an urgent need to bring the new deal with Norway into effect at the same time as those with all the other members of EFTA. This time there would be no euphoria; and no deadline, at least as far as the European Community was concerned. We could only hope to reach an agreement in six months if we were to accept without demur all the conditions imposed by the Community.

For it would be a wild illusion to believe, as some anti-marketeers appear to do, that the Community would be more interested in a new agreement with us than we in one with them, just because we had a large trade deficit with the Common Market last year.

The Community takes a third of our exports while we take 8 per cent. of theirs, and it is a fact of life that the big are in a better bargaining position than the small. Nor is it likely that Community Governments will be ignorant of the fact that influential economists and politicians in the U.K. are talking about import controls to rectify the deficit which anti-marketeers appear to regard as a powerful bargaining weapon.

We already know some of the conditions that the Community would certainly impose on us, for they are contained in the free trade agreements negotiated with Norway, Sweden, Switzerland and others, and there is no chance that we would get a better deal than they did.

All of their agreements include restrictions which keep their regional and industrial policies compatible with the competition rules of the Community. This would mean, among other things, that a British government would be just as liable to Community interference in its right to subsidise nationalised industries or backward regions as it is now. All the EFTA countries have also to align their steel prices on those in the Community, and it is apparent that we would not be permitted to charge a different price on home and export markets for either steel or North Sea oil. On the issue of national sovereignty, therefore it is not immediately apparent that a free trade agreement would represent an improvement from the anti-marketeers' point of view, at least in the area of industrial policy which is of concern to Mr. Anthony Wedgwood Benn.

'Sensitive' products

On the purely tariff front, the EFTA countries had to accept a less favourable regime for products which the Community regarded as "sensitive," that is, as particularly competitive with their own industries: for example, Norwegian aluminium, Swedish special steel and Scandinavian forest products. We could expect a similar list of "sensitive" British products, therefore. The EEC-EFTA agreements only provide partial tariff reductions for processed foodstuffs (of which Britain is the world's largest exporter), and no tariff reductions for spirits or manufactured tobacco.

Nor is that all. From his vantage point as a Commissioner in Brussels, Mr. George Thomson fully expects the Community to demand additional concessions on, among other things, oil, fishing and agriculture, since these are all major interests of the Community countries. Britain has already accepted energy-sharing obligations in the International Energy Agency which go far beyond anything even proposed in the Community (though this is not a point much emphasised by those most anxious about British sovereignty) and it would be foolish to assume that we would not be asked to commit our oil discoveries to Europe in case of need. In practice, this commitment might mean much or nothing; but it would not be an assertion of formal British sovereignty.

As far as fishing goes, we would certainly be required to maintain access to British fishing grounds by Community fleets. The Norwegians have already been rapped for proposing an extension of their fishing waters, and the virtual collapse of the Law of the Sea Conference makes it all the more likely that the Community would seek to include (that is, impose) European rules on the exploitation of European waters, for exploration as well as for fishing. Britain has taken a tough line with France on oil exploration in the Western Approaches to the Channel; this might well be one of the items on the agenda in a negotiation for a free trade agreement with the Community.

But the most interesting question of all is that of agriculture. In the late 1950s we tried to negotiate an industrial free trade agreement with the Community, excluding agriculture. The Community refused, partly because they wanted to sell us their farm products, partly because they believed (because we boasted of it so often) that we would have an economic advantage in being able to buy cheap food from elsewhere.

They still want to sell us their farm products, because we are the biggest food importers in the world; and if they believe the anti-marketeers' argument about cheap food from elsewhere, they will be less inclined to grant us free trade for industrial goods.

So the Community may not care very much whether we can really hope to get cheap food; but we should care quite a lot. The pro-marketeers have made much of the fact that world food prices rose above Common Market levels in the past two years; the anti-marketeers have made much of the fact that world prices are now dropping. No one can predict future world prices with any certainty, otherwise all commodity speculators would be living on yachts. Some points are fairly clear, however. The escalation of world prices was due to the world boom, and the recent decline is due to the world slump. The slump will not last forever, however, and world prices will probably rise again, to some unpredictable level.

Secondly, neither of our Commonwealth agreements, with New Zealand for butter or with the sugar producers, protected us in either price or quantity against the world boom and the accompanying shortages.

Not sources of cheap food

Thirdly, the notion of "cheap" food implies a general abundance in which the producers compete fiercely to undercut their competitors, and tend to produce surpluses. Explicitly, the anti-marketeers speak of the natural efficiency of the New Zealand lamb or Canadian wheat production; they do not allude to the fact that in the '60s these producers were subject to the "full-blooded, free-flowing competition" of which Mr. Len Murray speaks so disapprovingly, and which kept their prices down. The New Zealanders and the sugar producers, like the oil producers, have made clear their enthusiasm for *not* being sources of "cheap" food.

In this context, Denmark is an interesting case, for it is often regarded as a highly efficient agricultural country. Yet it is subject to the universal pressures of cost inflation on labour and other farm inputs. In anticipation of Community membership, Danish governments maintained a large export industry throughout the '60s at the cost of rising national subsidies. But if Denmark were to follow us out of the Community (as seems quite possible), the chances are that the Danish bacon and dairy industries would be allowed to decline to a level compatible with Denmark's own needs.

But let us suppose that cyclical fluctuations of world food output were from time to time to produce food surpluses which were cheaper than the Community could supply. It would certainly be a gamble, and any long term international supply agreements on the lines advocated to the Commonwealth Prime Ministers by Mr. Harold Wilson would inevitably involve a substantial price concession return for security of sup But how much advantage wo we be able to take of th putative world surpluses and the same time get a free tr agreement with the Commun for industrial goods? T chances are that we would h to undertake to buy guarant quantities of Community f products *at Community pric*

For if there is any force the argument that the C munity could be positiv attracted by our trade def with them, it applies w especial force to our deficit farm products, which amoun to £1,200m. last year, or so 55 per cent. of our total def with the EEC. Europe's farm have at last got preferen access to the largest food ma in the world, and it is alm inconceivable that their gov ments would be prepared concede industrial free tr without compensating agr tural commitments on quantity and price.

The anti-marketeers' back position, in the even intransigence on the par the Community, is that should simply rejoin E Now I leave out of acc whether the EFTA coun would actually welcome return to the fold, though seems open to question. W is absolutely clear, however that the EFTA countries we be unable to offer us indust free trade unless the C munity gave its blessing they would be unwilling offer it unless we had sec a free trade agreement with Community beforehand.

Severe rules of origin

For the EFTA-EEC free t agreements are based extremely tough rules-of-or with the result that E exporters could lose tariff access to the Community ma if they used components f an outside country. In the of transistors, the rules of o are so severe that even i little as 3 per cent. of the v of a product came from "foreign" country, that duct would be deprived of t free access to the Common ket. The complaints of t Americans in GATT are a testimony to the strictnes these rules-of-origin as affect countries without a trade agreement with Community.

There is thus no evidence we can secure a new trade outside the Community would be preferable to wha have inside it. There is, on contrary, every reason to pose that, on the outside should have to struggle maintain even our pre benefits, and that we sh still have to accept those for diminutions of sovere which the anti-marketeers most distasteful.

BRITAIN'S PATTERN OF TRADE, 1974 (£m.)

	ENLARGED EEC			COMMONWEALTH			WORLD		
	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
Food	1,486	263	—1,223	887	112	—775	3,372	611	—2,761
Bev. & tob.	172	86	—86	85	54	—30	407	453	46
Raw materials	277	286	9	612	37	—575	2,364	545	—1,819
Energy	706	449	—257	316	21	—295	4,627	768	—3,859
Fats	50	17	—33	111	6	—105	216	32	—184
Chemicals	908	799	—109	98	344	246	1,584	2,146	562
Manufactures	1,433	1,290	—143	747	613	—134	4,789	4,005	—784
Machinery and transport equip.	2,004	1,746	—258	142	1,168	1,026	3,902	6,052	2,150
Miscellaneous	613	483	—130	271	291	20	1,653	1,481	—172
Other	73	89	16	21	65	44	203	401	198
Total	7,722	5,508	—2,214	3,291	2,710	—581	23,117	16,494	—6,623
	% of total 33.4	% of total 33.4	33.4						

MEN AND MATTERS

Bussing the EEC

Question: What would persuade Lord George-Brown, pro-EEC, Clive Jenkins, anti, and an assorted bunch of "ordinary British people" to wander around Europe together in a coach over the next fortnight and argue continuously about the Common Market?

Answer: The lavish purse of Granada Television, who have set up this bizarre exercise in order to make a film which they hope will help the Great British Public make up its mind on the EEC referendum.

Yesterday the intrepid band, which includes a student, a merchant banker, some old age pensioners, a farmer, shop steward, motor car worker, nurse and bus conductress, stumbled into Brussels in the early hours of the morning on the first part of their journey through Belgium, Germany, Italy and France. This was after a lively Channel crossing, during which Clive Jenkins apparently turned green at the sight of France; but he was soon back to his old self. "This bus trip shows how geographically inaccessible this new power centre is already," he declared triumphantly.

George-Brown avoided the rough passage by staying in London to watch the Cup Final before flying to Brussels to join the party. He was wondering whether the idea would work. "Whatever you do in a bus, it remains a bus." Nevertheless he was looking forward to seeing and hearing the reactions of the rest of the party, while stressing that the EEC benefits for U.K. industry and political co-operation would not show up "on the ground."

His own idea for bringing home the pro-Market message was simply to film one of Europe's too-numerous military cemeteries. Clive Jenkins wants pictures of George and himself throwing stones at greenhouses, in order to claim the EEC demolition grant of £1.75 per pane for growers suffering from the steep rise in fuel costs. Must be a generation gap there somewhere.

All change at Cohen & Wilks

After many quiet years under a Board made up of the three Quas-Cohen brothers and with no dividend since 1964, the Cohen and Wilks (Holdings) clothing company is experiencing a rush of activity. Last December, Board changes were announced which meant two of the brothers, sons of the founder, retiring, with a new chairman Barry Howard coming in and two other new directors. Now, four months later, there is another change of chairman. Howard leaves the Board, Gerald Garnham becomes chairman and another new director is taken on.

But these are not, Garnham insists, symptoms of some dark power struggle in the depressed streets of Bradford. It is true that Cohen and Wilks has had a rough time, showing a "substantial trading loss" last year (the results are not yet out). It sold off the Lancashire rainwear factories, which had once been the group's main strength, selling under the Aquatite label. The headquarters were moved from Manchester to Bradford, where the men's suits, jackets and casual trousers are made, and Garnham says, the company is back into profit this year.

When things went wrong last year (there had been a modest profit of £32,967 in 1973) Howard, a man with wide textile interests including being a founder of the quoted H. R. Howard women's clothing company of Ashton-under-Lyne, was called in as non-executive chairman to see what could be done. Garnham was also hired. At 39, he is a finance man who previously worked for Kent Instruments, the U.S. group Berkey Photo and with Ryedale, a property company. Now Howard finds he is too busy with other problems, the switch to Garnham's leadership "is amicable."

What, though, of the Quas-Cohens? For they still control the company, most of the shares being non-voting. That holding stays, says Garnham, and Keith Quas-Cohen remains as a director and chairman of Cohen and Wilks (International), a joint venture with Mitsui of Japan which started trading earlier this year. The imports from Mitsui already account for a fifth of turnover, one factor in what Garnham hopefully terms the "totally unexploited" potential of Cohen and Wilks.

Consulting abroad

It may seem odd that British firms with U.S. ties can afford to absorb American staff, underemployed just now because of their recession. What about ours? That some of the international accountants are doing it is explained by a long-standing staffing problem. But in management consultancy, the British have the staff; it is usually the work that is the problem. Yet Kurt Salmon Associates, which claims to be the biggest specialist management consultancy in the world, is switching men from the U.S. parent to the U.K. subsidiary.

At the same time, it has also taken the unusual step of making its U.K. managing director, Harry Lack, a vice-president of the parent company. These are the rewards of a rapidly expanding turnover, expected to increase by another third this year.

Most of that growth has come in the last three years. Though founded in 1935, specialising in the textile clothing and retailing field, Kurt Salmon did not enter the U.K. until 1959. At that time it linked with PE Management Consultants who retained a 40 per cent. stake in the U.K. business until 1972. While that link lasted, Kurt Salmon was restricted, by agreement, to the clothing field. After it bought out the PE share and started operating over the whole spectrum of its parent company's activities, it used the U.K. base to expand in the Middle East, Scandinavia and in some developing African countries.

It is here that the catch comes in the British side using a greater proportion of the group's 250 professional consultants. The growth is abroad, and while Lack pursues that side of things actively, he maintains that much of the best work his specialists should be doing is at home.

Sacred cows

New version of old political definitions, currently popular in Stockholm:

Socialism: You have two cows, and you give one to your neighbour.

Communism: You have two cows, the government takes both of them and gives you milk.

Fascism: You have two cows, the government takes both of them and sells you milk.

Nazism: You have two cows, the government takes both of them and shoots you.

Bureaucracy: You have two cows, the government takes both of them, shoots one of them, milks the other and pours the milk down the drain.

Capitalism: You have two cows, you sell one of them and buy a bull.

Observer

FINANCIAL TIMES SURVEY

Monday May 5 1975

JAPAN

The Japanese have shown exemplary drive and discipline in combating the impact on their economy and society of the universal problem of the world oil crisis and soaring inflation. The way now seems open for renewed progress at home and in international relations.

How to master an oil crisis

UEEN ELIZABETH'S visit to Japan will be a landmark for nglo-Japanese relations not s a minor British official in okyo is reported to have said) cause it will make the panese feel they have "arrived," but because it will ncourage each country to think ore about the other than either as done recently. For Japan, ritain is a nation of well-ressed men, strikes and ohnny Walker Black Label. is also a nation which, in the apanese view, may conceivably e on the verge of isolating self by leaving the European conomic Community.

The British view of Japan probably no less fragmentary nd haphazard, concentrating as apparently does on Datsuns, ony television sets and zip-asteners. Yet the Japan which he Queen will be visiting for ive days from next Wednes-day shares at least two major problems with Britain. It is eeking, not always very suc-essfully, to adjust its relation-hips with a nearby continent and attempting, with rather more success, to survive in a world which is no longer particularly friendly to medium-sized industrial nations. Both in its capacity as an offshore island and as an advanced industrial economy Japan probably has a good deal to teach the U.K. though not always, perhaps, by providing a model for slavish imitation.

As an exercise in economic survival Japan's achievement over the past year and a half deserves the envy, not only of Britain, but of practically every industrial nation whose economy was overwhelmed by the 1973 world oil crisis. Japan went into the oil crisis with a massive balance of payments deficit ($10bn. in 1973) and an alarming rate of inflation (prices were rising by 4 to 7 per cent. per month in the winter of 1973-74). It emerged 15 months later with an embarrassingly healthy trade balance, a moderate and decreasing rate of inflation and the promise of better things to come.

The Japanese economy, though admittedly in deep recession just now (industrial production is down 16 per cent. from a year ago), is almost certainly going to start picking up in the next few months. The yen is strong and foreign money is flowing into the equity and bond markets rather in the way it did in 1970 and 1971 on the eve of the first yen revaluation.

Most important of all, Japan seems to have persuaded its labour movement to abandon the idea that every year should produce a huge increase in the real earnings of industrial workers whether or not industry has made corresponding strides in productivity. This spring's wage award, though still under negotiation, is expected to work out at between 11 and 14 per cent. across the board for industry and the public sector. This compared with last year's award of 32 per cent. and means that Japanese workers may actually be accepting a slight cut in their real living standards in 1975 in order to help the economy tide over its current recessionary difficulties.

Second wind

If the wage award works out as expected and if inflation does not get a second wind (as now seems fairly unlikely) Japan's economy may have entered a phase of moderate growth by the end of the year which the Government very much hopes will set a pattern for the future. Japan's leaders are now talking of growth rates of five or seven per cent. a year during the remainder of the seventies and early eighties in contrast with the pre-oil crisis growth rates of 10 or 12 per cent. in boom years.

They plan to channel more of the country's wealth into welfare and public works expenditure and rather less into heavy industrial investment than hitherto and they may even be able to make a start in this direction during 1975. The public works appropriation in this year's budget, which was published just after Christmas, was severely held down in the interests of continued economic restraint but the Government is now seeking to apply a mild stimulus to the economy. More expenditure on public welfare, the environment and all kinds of public works is precisely the way in which it will do this.

If the state of the economy as revealed by conventional indicators were the only measure for judging the country's current situation there would be no need to worry about Japan. The trouble, however, is that there is a stark contrast between the way Japan has handled its economic problems and the way it has handled (or failed to handle) most other issues. The consensus which has guided economic policy since the start of the oil crisis has been sadly lacking in foreign affairs, or even in overseas economic relations. In both of these areas problems are now looming gradually larger without any indication of a firm response from the Japanese Government.

The tensions being generated by Japan's huge trade surpluses with non-oil producing countries as the result of the all too successful correction of its balance of payments deficit represent a challenge to Japanese economic diplomacy which has not yet been properly met. Another, and more specific kind of challenge, comes from the situation immediately beyond Japan's frontiers. Japan is caught in a series of triangular situations with its Asian neighbours not only in South-East Asia where, on the eve of Saigon's surrender, it was uneasily trying to shift its diplomatic attentions from South to North Vietnam, but also and far more significantly in North-East Asia where it faces two Koreas and the rival great powers of the Communist world.

There has been no catastrophe so far on any of these fronts although in South-East Asia the Japanese Foreign Ministry has little progress to report from its effort to get on friendly terms with the North Vietnamese. There is a risk, however, that Japanese foreign policy might topple off its fence between the two Communist giants, or permanently damage its relations with Seoul by showing too much interest in contacts with Pyongyang. The risk is limited by Japan's current role as a protege of the U.S. in Asia for the simple reasons that it is U.S. policy in the region not Japanese policy, which really counts at present. All this could change if U.S. disengagement in South-East Asia were to be followed by a measure of disengagement from the Korean peninsula.

Deadlock

Japan's hesitation about how to deal with its neighbours—a hesitation which seems to grow stronger as relations become more complex—has led to some awkward and embarrassing situations in the past few months. A current instance of this is the deadlock which has arisen over the proposed treaty of peace and friendship with the People's Republic of China because of China's demand for the inclusion of a "hegemony" clause which would point a finger at the Soviet Union as a nation seeking to establish a dominant role in Asia. The Japanese Government, under pressure from rival groups of hawks and doves within the ruling party, has been hesitating over the "hegemony" issue for most of the past three months thereby publicly advertising its dilemma over how to handle relations with Moscow and Peking.

There has been longer and certainly no less embarrassing hesitation over an issue which goes beyond regional relations and could affect Japan's ties with the U.S. and Western Europe. This is the long delayed ratification of the Nuclear Non-proliferation Treaty, signed by Japan five years ago but only last month submitted to the Japanese Diet for approval. The present Japanese Cabinet, like at least one of its predecessors, has sworn to get the treaty ratified preferably in time for Japan to attend the meeting of signatories which is due to be held in Vienna before the end of this month. As of now, however, the Government appears to be entangled in an internal party debate over defence policy which will make ratification difficult if not actually impossible.

It is, of course, possible to attribute much of Japan's immobility in foreign affairs during the past 18 months to the series of political upsets which have shaken the ruling Liberal Democratic Party. The party went into the oil crisis under the leadership of Mr. Kakuei Tanaka, an expansion-minded former businessman whose own inclinations and attitudes could hardly have been less suited to dealing with the problems his country faced at the time he was Prime Minister. Japan emerged from the crisis one year later under a very different kind of leader.

Mr. Takeo Miki, the current Prime Minister, is a mild-mannered professional politician whose inclinations are towards slow economic growth, the reform of some domestic abuses such as the unworkable and corrupt election system and the development of a vaguely conceived Pacific Basin grouping in which Japan would be partner with South-east Asia countries. Mr. Miki is more outward-looking than his predecessor and more able to appreciate some of the problems Japan may face in harmonising its relations with its neighbours. Unfortunately, as the leader of only the fourth largest faction in the Liberal Democratic Party, he is a compromise Prime Minister with very little real power.

Factional

It is anyone's guess whether Mr. Miki will consolidate his position to the point where he can start to make a genuine impact on events. If he fails to establish himself as an effective leader or is displaced by a new outbreak of factional warfare within the ruling party there need be no concern that political uncertainties will rebound against the domestic economy. Economic policy in Japan is made nowadays, not by the Prime Minister, but by a powerful if rather faceless group of men which spans the business world, the bureaucracy and the Liberal Democratic Party.

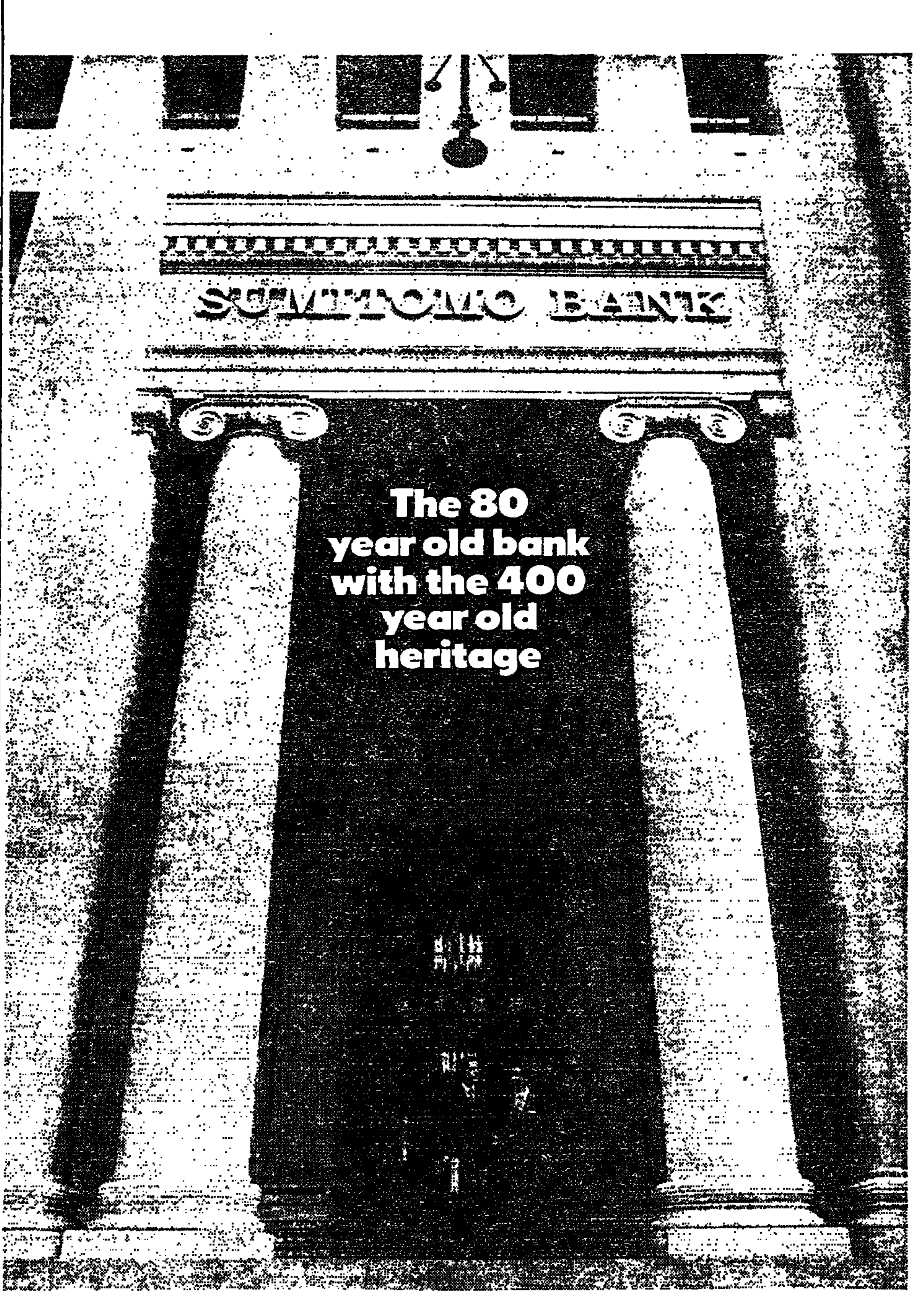
This group will continue to do its work whatever happens to Mr. Miki, and possibly even whatever happens to its current leader, the Deputy Prime Minister, Mr. Takeo Fukuda, who is concurrently head of the Economic Planning Agency. But efficient economic management will not be enough to ensure Japan's welfare in the aftermath of the oil crisis and on the eve of what could be a major shift in the South-East Asian balance of power. Japan also needs strong political leadership if it is not to become the victim of events in its own corner of Asia.

Charles Smith

Far East Editor

BASIC STATISTICS

Area	142,725 sq. miles
Population	108.7m.
GNP (1974)	Y131,682bn. (est.)
Per capita	Y1.2m.
TRADE (1974)	
Imports	Y18,066.5bn.
Exports	Y16,220.3bn.
Imports from U.K.	£319bn.
Exports to U.K.	£570bn.
Currency	£1=Y691



Economy recovers

JAPAN IS busy climbing out of its recession. It was a spectacular setback and there is more than an even chance there will now be a spectacular climb back. What is certain, world politics permitting, is that recovery will be Japan's main pre-occupation for the next 12 months, by which time there is a good chance that industrial output, now trailing 20 per cent. behind the aggregates of a year ago, will again be breaking new ground.

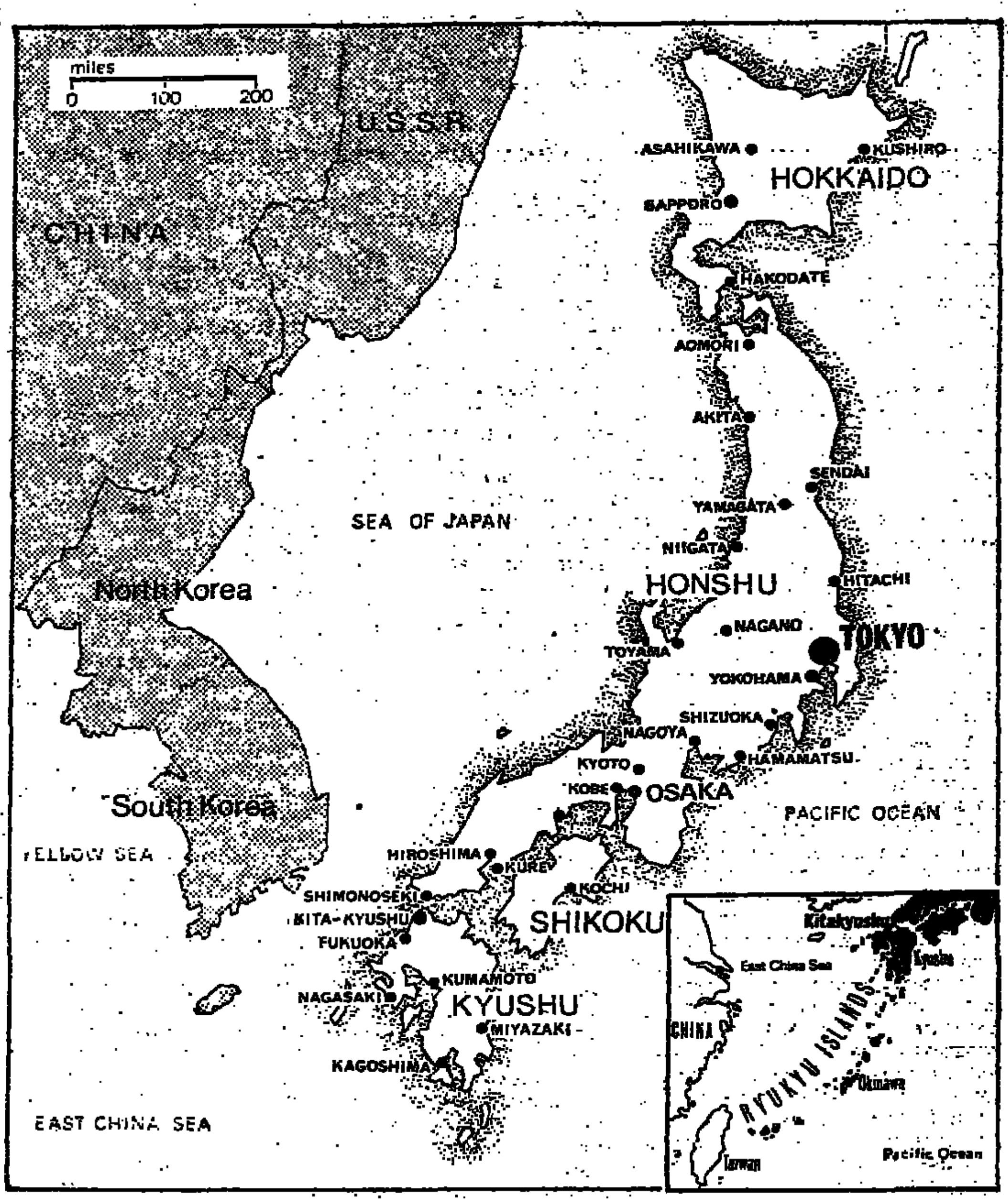
It could be important to get this in perspective. Although there will quite likely be a spanking rate of growth, exceeding 10 per cent. (annual rate) in real terms, from about September until the end of the fiscal year next March this will not necessarily mean either of the things that some people will automatically assume it does.

Superficially it may look as though Japan is back in a high growth orbit. Japan may equally appear to be reflating without heed for such consequences as overheating and renewed inflation in the not distant future.

Lessons

In fact, what happens during the rest of 1975 may shed very little light on the long term trend. And in view of lessons so painfully taken to heart in the recent past, Japan is virtually certain not to repeat the same short-term mistakes. The inflation which built up in 1972-73 was deliberately (and unwisely) encouraged as part of the (unsuccessful) defence of fixed exchange rates. If similar cost or price pressures are permitted to recur, it would be not only foolish, but accidental, since there could be no conceivable advantage.

Disadvantages could be stupendous. There were times in the past year when the Japanese asked themselves whether the mechanisms of wage and price determination may have been permanently damaged by inflationary expectations, shared by management and labour, for which Government was not only manifestly largely responsible, but conceivably would be powerless to undo. No less than proper functioning of the market economy might have appeared to be at stake.



The only really big achievement of recent months is that Government redeemed itself, and therefore the economic system which it champions, by setting out to conquer inflation and succeeding well enough to re-establish its credibility. The effects were cumulative. The results were observed last month when the labour force accepted managements' offers of what may turn out to be the lowest percentage wage increases for the past eight years. At that point price rises had for three months been held to an annual rate of less than 10 per cent.

It would, however, be an arrogant administration which imagines it can repeatedly run this course. Part of the cost of arresting Japan's recent inflation was a full year of negative growth, a fall in real GNP now put at between 1 and 2 per cent., a drastic fall in corporate earnings, and the highest unemployment (seasonally adjusted) since 1954. All this was brought about by the classical remedies of credit squeeze and fiscal restraint, frequent resort to which will earn a government neither respect nor popularity.

Something else as well was mobilised in last year's battle: mass psychology. The population was in effect brainwashed by an endless barrage of propaganda to believe the war against inflation, reaching crisis proportions after the quadrupling of world oil prices in late-1973, could and would be won regardless of cost in other directions.

Inflation

If Government now allows rampant inflation to reappear on the comparatively clean slate with which it has started the new fiscal year, it cannot reasonably hope to be able to play the same game with the collective public mind, when matters again proceed to get out of hand.

Japan's Government knows the importance of this public psychology well enough, having since last November made various moves under cover of the war of nerves which it must have judged—and hoped—would mean delayed action but which are now beginning to show significantly. This is happening at the appropriate moment to mark the end of one phase, in which the top priority was to restrain costs and prices (terminating with the spring wage offensive), and the beginning of another in which business recovery is the main objective.

The main feature of the upturn is that it appears likely to have to depend heavily on expenditures in the public sector, and will in any case not be export-led as has usually been Japan's experience in the past.

Exports did indeed rise sharply by 47 per cent. to $57bn. in 1974-75, which with a fall in net capital outflow more than made up for the higher cost of oil, and gave Japan an overall deficit of only $3.4bn. against $13.4bn. in the previous year. However, the steam went out of the export drive in about October. Since then the further marked improvements in trade and payments, giving overall surpluses in February and March, have been heavy due to the behaviour of imports, now down virtually across the board as a result of the domestic recession.

Most forecasts have the payments surplus continuing to grow for the next several months, due to a continuation of present trends and large stocks in hand. This may well imply ample liquidity in the banking sector, but the expansionary effect might nevertheless be slight if exports remain weak. If exports actually fall on a year-to-year basis, due to worldwide economic conditions, businessmen might even take fright (and so, indeed, might the Government). At best, industry appears to be planning only a 14 per cent. hoist in capital spending this fiscal year against 22 per cent. last time.

All this would appear to have been correctly anticipated. At all events, public spending began to show marked growth last December and in the March quarter reached a level of 30 per cent. higher than a year ago. This, with more than adequate provision of credit to needy industries under the smokescreen of high interest rates, may well have recovery comfortably under way now.

It is early days to make a firm diagnosis, but there are certainly encouraging indications. The most important is that industrial production stabilised in February and then turned up slightly in March (by an annual rate of 7.2 per cent.) after dropping steadily since last summer. Also domestic motor vehicle sales ran 21 per cent. higher in the first quarter than a year earlier.

It is conceivable that the uptrend will be gradual. A newly introduced factor is that wage increments averaging less than 15 per cent. this spring may be appreciably lower than Government strategists anticipated, signifying a less solid overall demand than might have been assumed for official calculations.

There is healthy disagreement on short-term prospects between forecasters, some agreeing that the Government's 4.3 per cent. real growth target for 1975-76 is realistic, some saying the out-turn may be only 1 or 2 per cent. GNP growth, others that it will be as high as 5.5 per cent.

Predictions at the upper end of the range imply rapid growth in the second half of the fiscal year, since there is little prospect the recovery will amount to much this quarter or next. Should this pattern materialise it may largel reflect the process of taking u economic slack, including unde utilisation of economic capaci. It would not mean that th Government has closed its ey to inflationary dangers. Government is committed keeping inflation to below per cent. this year and credibility is once aga importantly at stake.

As for the longer ru different considerations appl Will Japan revert to the grow path of the 1960s when GN increases averaged arou 11 per cent.? Or will long-te growth settle down somewhe between 5 per cent. and 7 p cent., as most Japanese a telling themselves?

It is doubtful that anythi new has been thrown on to scales in the past 12 mont but nor, perhaps, has the iss been finally resolved by national consensus in this tim

Anxiety

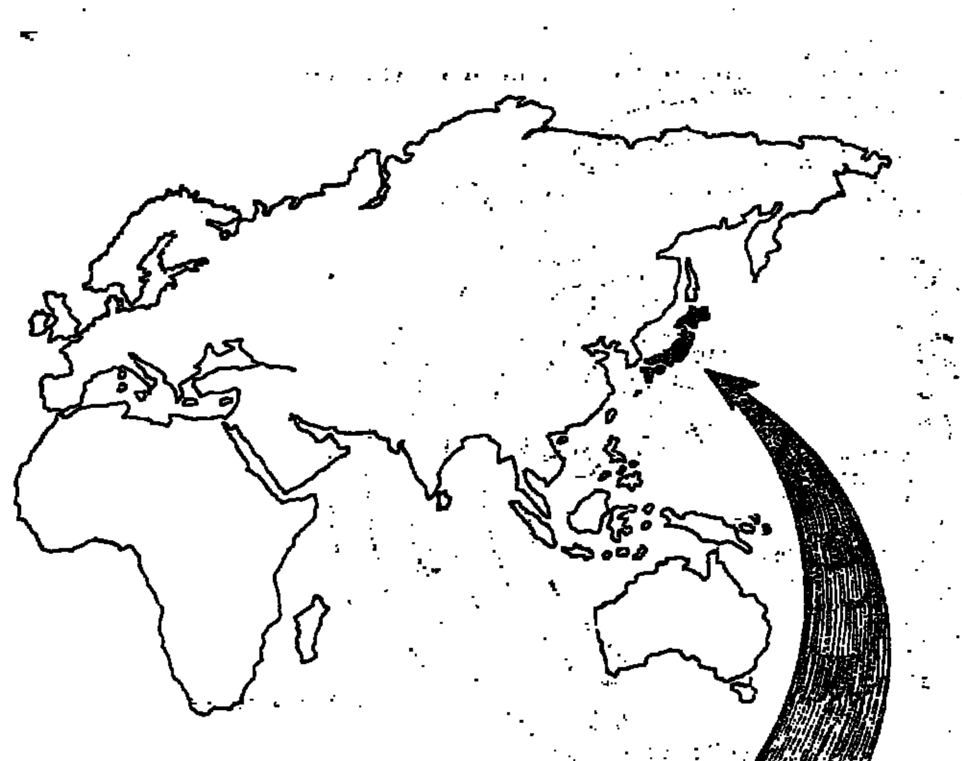
The present state of play that the oil shock still loo large in Japanese thinking. a generalised way it mea deepseated anxiety abo Japan's extreme dependence imports of all kinds, includi fuel, industrial raw materi and food.

Government is in the proce of launching an integrat energy policy, the main pill of which would be to redu Japan's 90 per cent. dependen on imports, and within t total, its 78 per cent. depe ence on petroleum, for prim fuel. It is possible, though inevitable, that over economic growth will be strained as a deliberate act energy policy.

It is also possible that accumulation of nergy and ot worries will finally get upper hand over Japan's doubted propensity to expa As some people as senior as Deputy Prime Minister see resumption om Japan's previ rate of raw material int would within ten years lead levels of consumption t would be positively obsce There is no reason why should deter individual man ments. They might well ho ever, be deterred by the spe of overall employment at ho and the alternative risks t may incur should they dec to implement their expans plans abroad. The aver management's reluctance take his factories to the sites cheap labour or pollutable meaning South Korea, Thaila and other such places, sho not be underestimated.

Fear of being expropria with possible disruption of in grated operations is a ratio extension of alarm over be held to ransom by suppliers oil or some other essent material. Wellwishers may the Japanese there is nothing worry about until they are b in the face, but there is guarantee they will take a notice.

Peter Dun



Political scene calms down

APANESE politics has for the ust six months been sugared r the advent of a new chief ecutive. Mr. Takeo Miki was vorn in as Prime Minister arly in December and since en his Government has undoubtedly enjoyed a honeymoon ith the electorate, such as new overnments or leaders usually xperience everywhere. The uestion is only how much lowance to make for this (by efinition, transitory) phenomeon in assessing the future olitical outlook.

The answer has to be: a lot. he Miki Government began ith the support of 49 per cent. f the voters, where the same raw polls had shown Mr. akuei Tanaka with never more ian 21 per cent. backing iroughout his last year in office. Ir. Miki's rating was not only ne of the highest in recent apanese history—in the past 20 ears only Mr. Tanaka was, riefly, more popular—but the ontrast was simply too great to e accounted for by real improvements in the qualities of adership or Government.

Apart from being new to the ob, Mr. Miki can be said to ave made three differences to apanese politics—no more. hese are: that his reputation as (and is) relatively unsullied y financial scandals, whereas is predecessor had come to ymbolise "money power" in apanese politics; secondly, that e is somewhat to the left in he party, though it has to be dded that he had not been mong known critics of previous omestic or foreign policies; hirdly, being a *compromise* hoice in the fullest sense, his ccession put a stop to the factional strife racking the Liberal emocratic Party.

Power

For the rest, the new Government is manifestly the same old LDP which has been in power since the early 1950s. The Cabinet was, of course, reshuffled in December, but many familiar faces remained. So did all important pressure groups within the party, including a powerful faction still grouped around ex-Prime Minister Tanaka.

The essential fact is that Mr. Miki may represent nothing in he way of fundamental change. As far as money is concerned, all Japan knows that almost very politician in the major and most minor parties is "corrupt" in the sense that he gives or receives money in return for political fealty. This s the way that factions in all arties hold together, and Mr. Miki's (though only fifth largest n the LDP) was and is no xception. It is also well-known hat faction leaders must get noney somewhere, which means hey are all indebted to big usiness or other concentraions of wealth in ways that re not usually revealed by lisclosures required by law which in fact reveal only the nost above-board or innocuous f political donations).

In this context Mr. Tanaka's nain fault was that, being a elf-made man, he was too stentatious, and too arrogantly upposed he could buy votes of Dietmen who positively disliked im. Certainly, Mr. Miki is ot that sort of man, but it ught to be obvious that the ifference is only one of degree.

Mr. Miki's progressive image as to be examined in the etting of the power structure which he is part. Japanese rime Ministers have little ower and Mr. Miki has less an most.

It is only a slight exaggeration describe the LDP as the litical arm of both big busiess and the bureaucracy, hile the party is at best an easy coalition of self-seeking oups each hungry for the uits of office.

As a rule, the Prime Minister s the security of an unwritten ct with enough of his rivals establish a majority or "mainream faction." This then has me prospect of remaining ited thanks to healthy interest self-preservation, and it ows some of the Prime inister's pet projects to make adway over objections within e party as a whole.

Mr. Miki has so far had no ch luck. Theoretically, he esides over a united party, ce all factions are repreted in the Cabinet. But this lly means that policy-making greatly complicated, since ch issue tends to have to be tled, ad hoc, between the rty leaders. There are even eater complications, in fact. e is that the colleagues philophically closest to Mr. Miki on th domestic quality of life ues and foreign policy (in ich he favours better relations th China and is generally lovish") are those he trusts st, namely Mr. Tanaka and (if ly because he is still potenlly, if not in fact, a Tanaka y) Mr. Masayoshi Ohira. Consely, Mr. Miki and the conservative Mr. Takeo Fukuda are stuck with each other even though they may seldom agree on anything more solid than tactical necessities.

This, combined with the fact that Mr. Miki's *own* faction is less than 40-strong out of total LDP membership in the lower house of 267, suggests that he has little chance of emerging at the head of a mainstream faction at any time during his term of office.

In turn, that could mean two things. One is that factional strife within the LDP may be even more disruptive than usual before Mr. Miki, in his turn, quits. There are already signs of this occurring, with factions taking up positions—which may *be tactical and not relate to* views on the merits at all—on such matters as the China peace treaty, the Nuclear Non-proliferation Treaty and so on.

At all events, it would be extraordinarily optimistic to assume that Mr. Miki can count on a genuine spirit of compromise or goodwill. In a sense, his survival depends on his stronger rivals continuing to neutralise each other—in other words, on continuous conflict which he must nimbly manipulate to his own advantage.

In these circumstances there is no guarantee that the policy advocated by Mr. Miki or the progressive wing of the party will ever reach the statute book. Thus, for example, there may or may not be a new anti-monopoly charter for the Free Trade Commission—it is probably largely a matter of chance—and if there is a new law it will be a pale shadow of the FTC's original draft.

In turn, this suggests the second set of consequences for Japanese politics, namely that the public will in due course become disillusioned with Mr. Miki's supposed progressiveness on social and other issues. Recent history suggests this could be politically explosive: at least one of the reasons for Mr. Tanaka's fall from favour was his failure to live up to the "welfare first" and "remodelled archipelago" promises with which his administration began with a flourish in 1972.

At best, Mr. Miki is in constant danger of being exposed as politically impotent. At worst, the electorate will in due course once again feel it has been taken for a ride.

On this analysis Mr. Miki and, for that matter, the LDP, would seem wise to make the most of the honeymoon, among other things to have a General Election while the going is good (though there does not have to be one before the end of next year). An early election would stand every chance of repeating the result of the virtually countrywide prefectural elections on April 13, when the LDP and friendly independents captured an almost unchanged 1,677 of the 2,609 local assembly seats. The crude figures undoubtedly exaggerate the party's popularity, mainly because voters did not go to the polls in Tokyo and Osaka (except to re-elect anti-Government metropolitan governors), but nevertheless the pointer is clear: it is a good time for the ruling party, which has had comfortable overall majorities for the past quarter of a century, to be going to the country again.

Factions

The fact that the Government may fail to grasp this opportunity would in all probability reflect jockeyings among the factions, for which General Elections are important trials of strength. Any of the five main factions, now led by Miki, Tanaka, Fukuda, Ohira and the party's Secretary-General, Mr. Yasuhiro Nakasone, or almost any combination of them, may feel they would do better by waiting (even though anticipating that the party as a whole might do worse). All sorts of questions are involved, such as collecting campaign funds or waiting for cracks to show in some other faction.

Even the views of Mr. Miki's own supporters are not necessarily cut and dried, while it is also relevant that Japanese Prime Ministers do not have the same power to call elections as, for instance, their British counterparts. Meanwhile, it can be argued there should be party leadership elections in July, which does nothing to reduce tensions within the LDP even though Mr. Miki will in fact not have to run this gauntlet (the party is in the process of revising the triennial electoral college method of selection, which according to Mr. Miki—in his former role of in-house critic—and others, lends itself to abuse of money power and other corrupting influences).

The party may also feel it has yet to clear up its difficulties with branches of big business, including the banks, power utilities and an independent-minded president of the Federation of Economic Organisations *(Keidanren)* about contributions to the party coffers.

In the past year the LDP has abolished the *Kokumin Kyokai*, the organ which did most to rake up £21m. (revealed donations) towards its expenses in the first half of 1974. A new organisation, the *Kokumin Seiji Kyokai* (National Political Association) has appeared in its place, claiming to be an independent foundation which may support several political parties.

Presumably this will satisfy most Board-room scruples, even though nobody is fooled by the claims of impartiality. Anyway there can really be no doubt the LDP will continue to get the money it needs. However, all sorts of details have obviously had to be settled, which takes time.

Much the same applies at the receiving end. Donations to the party as a whole (as distinct from donations to the factions) normally come under the control of the president (the Prime Minister) and the Secretary-General, who are usually firm allies if not members of the same faction. No such relationship exists between Mr. Miki and Mr. Nakasone, suggesting plenty of sorting out to be done as to who holds what levers of power.

Notwithstanding all obstacles, however, an election by the end of the year, if not sooner, remains a strong possibility. After that the danger of a reversion to the stormy politics of former days will be very great. The long-term trend is one of slow erosion of the LDP's grip on the country. Nothing in the past year, including Government's highly competent handling of the economy, can have changed that. The LDP cannot afford the luxury of completely throwing away its chances.

Peter Duminy

Industrial planning

THE CONSIDERABLE confidence of Japan's planners in the strength of their economy, often obscured by pessimistic public statements, has been demonstrated again by the economic plans and forecasts published in late 1974 by the Ministry of International Trade and Industry (MITI) titled "Direction for Japan's Industrial Structure." The study looks forward to 1980 and 1985, describing an increasingly affluent and sophisticated economy, leading the world by that time in per capita output, deeply committed to world-wide investment, and largely in "completed form" in its structure and in provision for public well-being.

The positive and optimistic thrust of the analysis is the more striking for having been undertaken during the period of high inflation and zero growth of 1974 when views of the prospects for most economies by most analysts have been notably pessimistic. The MITI study projects real annual growth for Japan of 7 per cent. to 1980 and 6.5 per cent. to 1985. The rapid fall-off in inflation rate, and sharp reduction of levels of wage increases now obvious for 1975 and after were forecast with some accuracy. The MITI planners look beyond the 1975-1976 adjustment period to an annual 2.8 per cent. wholesale price inflation and 5 per cent. consumer price inflation to 1980, with inflation rates in the following five years somewhat lower still. Wages are expected to rise some 10 to 11 per cent. annually through the decade, with real incomes, therefore, nearly doubling over the ten-year period.

The result, the MITI study projects, will be GNP of Yen 186,000bn. in 1985 at 1970 prices (Yen 511,000bn. in current prices), or perhaps $1,000 bn. at 1975 prices and exchange rates. That means a per capita output of some $8,000, which would surely be among the very highest levels in the world at that time. Exports are projected to continue to grow slightly faster than total output, and to remain a relatively small part of total output—slightly over the 12 per cent. in 1985. The anticipated continuing favourable trade balance will be entirely compensated for by massive overseas capital investment.

This continued high economic performance is seen as bringing with it, and in turn being propelled by, the massive evolutionary changes in expenditure patterns and in industrial structure that both cause and result from national wealth. Private capital equipment investment, the principal engine of Japan's economic growth until now, is seen in slight decline as a proportion of total expenditure, while both personal consumption and Government capital investment reverse a long trend and increase steadily (although not, let it be noted, Government consumption expenditure).

Savings

Thus, Japan is seen as moving steadily rather than abruptly to the higher levels of expenditure on recreation, health care, housing and public welfare which are the result of the long and patient high savings, high investment and deferred consumption of the past decades. Welfare expenditure is projected to increase by 2.7 times over 1970, for example.

MITI's vision, as it is called, of the economy in the 1980s is most persuasive. It is notably rational economically, cognisant of potential problems in such sectors as technology input and overseas investment management, but throughout sanguine that Japan can continue to shift resources steadily to higher growth, higher technology, higher productivity sectors of industry, there is, indeed, a certain ruthlessness implicit in this vision.

Textiles in Japan will grow no more, and no words are spent in lament. Metals processing, even the formidable steel industry, will not grow in Japan after 1980.

In fact, the whole task of producing primary industrial products (termed in this report "intermediates") will be shifted offshore. That is not to say that steel, petrochemical, paper, pulp, and non-ferrous metals production in Japan declines. Rather, these kinds of basic industries will not add to their domestic capacity after 1980. Nor will their exports from Japan increase. Instead, domestic production levels will be maintained at about 1980 levels and the further increases in Japanese demand will be supplied from overseas—to the considerable advantage, one would think, of the producing countries and in turn to the advantage of Japan's continued increase in trade with those countries.

This view, is of course, economically sensible and indeed describes in structural terms the meaning of economic growth. Industries must be displaced if economic effectiveness is to increase. In this view of MITI, the next generation of growth, if Japanese incomes are to continue to increase rapidly, needs to result from the whole range of machinery products — general and electrical — and from speciality and other non-petroleum-based chemicals. Export growth in these sectors is seen to be higher than production growth. Put another way, Japan will be competing directly against German strength in particular over this next decade.

In a sense, all of this describes a continuation by Japan of the process that has taken the country over a century from a peasant, subsistence economy to industrial sophistication. The shift in industrial structure MITI now describes, with a move toward even more value-added manufacture than before, is, after all, only another generation of shift following on the move from raw silk to cheap cottons, then from cheap cottons to sundries, and next from sundries to appliances and autos.

The special feature of the process in Japan is the ability of the Japanese Government to recognise and encourage the process rather than, as in Britain and in the U.S., seeking to slow or impede it.

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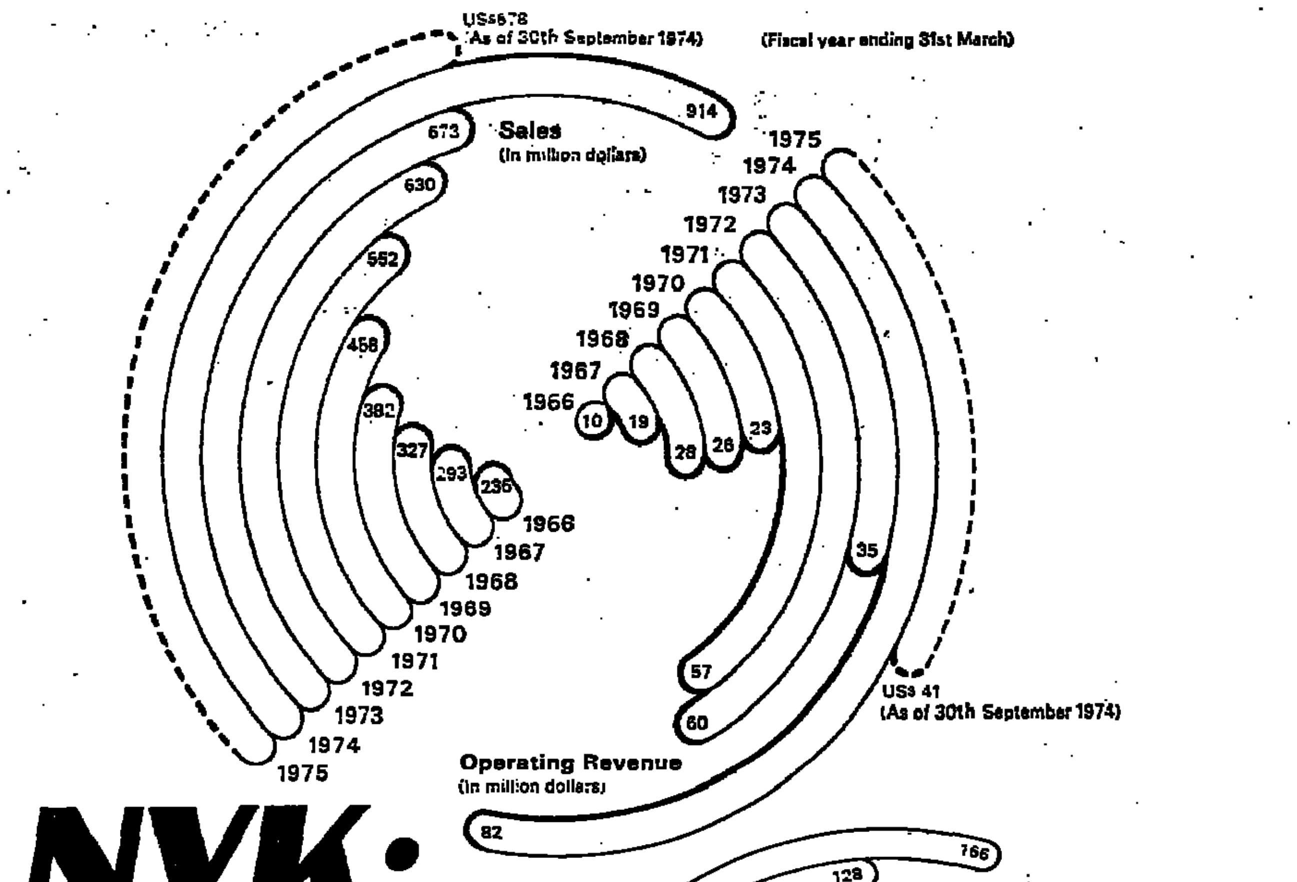

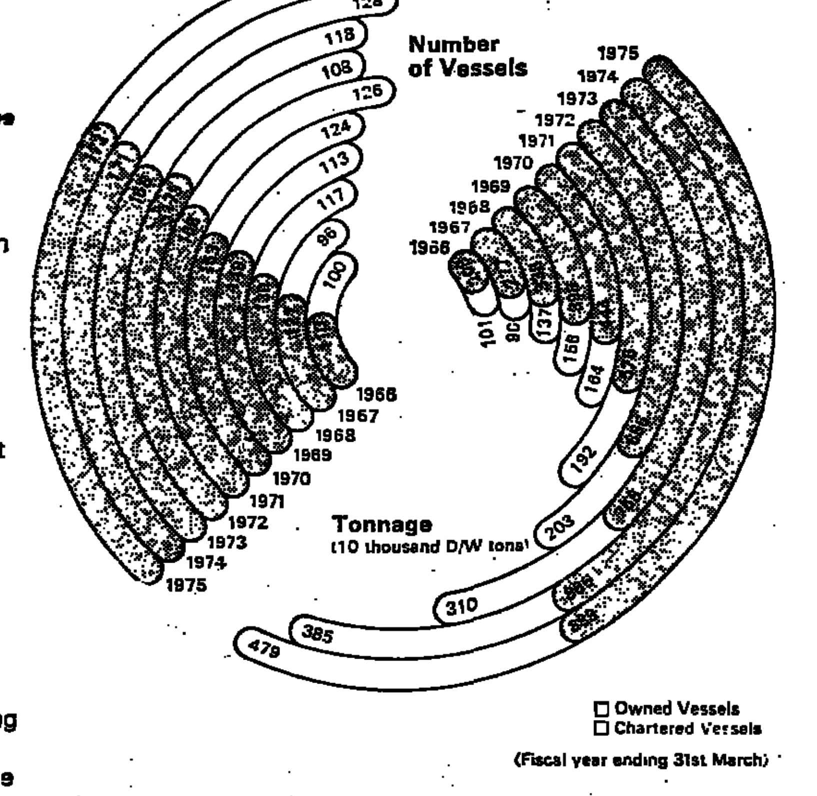

Trade balance likely to remain strong

JAPAN RAN a trade surplus of $4.1bn. in the fiscal year ending last March, compared with a surplus of less than $1bn. the year before. Since 1974 was the first full year of increased oil prices, and since oil imports during the year accounted for roughly 30 per cent. of Japan's total imports, it follows that something very remarkable must have happened to enable such a surplus to be accumulated. What happened was that exports rose by no less than 47 per cent. during the year while imports of everything except oil rose only about 13 per cent.

This result reflects a well-known fact about the Japanese economy—the effectiveness of a tightening of domestic interest rates in forcing industry to sell abroad in order to raise ready cash and the effectiveness of the same policy in deterring importers from importing. The medicine which Japan applied to its economy last year had been used many times before, notably in the 1950s and early 1960s when a series of chronic trade deficits were cured by the adoption of a tight money policy. The results achieved by last year's credit restraints however were more spectacular than any previously, perhaps partly because the application of the policy was also more rigorous.

The desire to put the balance of payments to rights was, of course, only one of the reasons which prompted the credit restraint policy which reached its full intensity in late 1973 and was kept in force throughout the following year. The other motive was to combat an alarmingly high rate of inflation. As it happened the same policy fitted both objectives so that there were no inhibitions about applying it with maximum intensity.

Although Japan's trade position now looks embarrassingly strong, it would be wrong to assume that there were no serious worries about the effects of the oil price increase in the early stages. After the final doubling of oil prices in December, 1973, Japanese imports shot up by alarming percentages over a period of several months: the rise varied between 73 and 106 per cent. during the first four months of 1974 and the visible trade balance was in deficit for the first five months of the year. From mid-1974 onwards, however, as Japan's oil reserves were built up to their maximum levels and as the recession took hold on the domestic economy, imports started to slow down and they have remained slack up to the present.

The Japanese export boom which began to gather pace around the middle of last year with very sharp increases in shipments of steel, cars and ships, has now also passed its peak. But it looks as if the trade balance is going to remain extremely strong for the medium future. The trade surplus for the current fiscal year (ending March, 1976) could reach $8bn. unless the Japanese economy regains momentum a good deal faster than most forecasters now expect. This means that Japan may be about to repeat its record of the early 1970 in terms of trade performance, but with marked difference in the actual pattern of trade. The huge surpluses which Japan enjoyed before the revaluation of the yen in February, 1972, were due mainly to the strength of Japanese exports. This year it looks as if low imports, rather than high exports, may be the main factor in producing a big surplus.

Since Japan is now the world's third largest trading country (after the U.S. and West Germany) a big imbalance in its trade does not pass unnoticed by the rest of the world. The trade surpluses of 1971 and 1972 caused intense friction between Japan and the U.S. (which was the main source of the Japanese surplus) and lesser, but still considerable friction between Japan and Europe. The situation this time seems to be very different. The U.S. has shown no signs so far of concern about Japan's trading position, which is hardly surprising since its trade with Japan was not far from being in balance during the 12 months ending in March.

Exchange

The EEC countries, however, had a deficit of $2.3bn. during the same 12 months (or more if the more usual IMF basis figures are used instead of the Japanese customs clearance figures). South-East Asia was also badly out of pocket on its Japanese trade. Omitting oil-producing Indonesia which ran a comfortable surplus with Japan, the region as a whole, including Korea, Taiwan and Hong Kong as well as the Indo-China and the offshore South-East Asian countries was in deficit with Japan to the tune $3.4bn. Finally, Japan ran a surplus of over $1bn. with China during the same 12-month period thereby incurring most of the responsibility for the severe foreign exchange shortage which China seems te be experiencing at present.

Because of the way in which it has been distributed Japan has come under relatively little pressure so far to correct its visible trade imbalance. The south-east Asian countries (with the exception of the Association of South-East Asian Nations in which Indonesia is a dominant member) do not form a bloc for the purposes of international economic relations. The EEC of course does function as a unit, but it so happens that the Community has been peculiarly unsuccessful in developing an integrated policy towards Japan. The Japanese surplus with the EEC has in any ease been very unevenly distributed with most of the burden being borne by the U.K. and the Netherlands and relatively little by France, Germany and Italy.

China has shown signs of restiveness about its deficit with Japan and has reacted by slowing down negotiations on some important contracts such as the contract currently under discussion for the import of 1.5m. tons of Japanese steel during the first *half* of this year. China, however, is clearly not in a position to join other nations in placing collective pressure on Japan so that its bilateral deficit in effect constitutes an isolated problem.

The chances of Japan's trade surplus providing the focus for a world trade or currency crisis during the next year or so (as happened in 1971) seem fairly slight, although there may of course be bad effects on bilateral relations between Japan and individual trading partners. In *the longer term*, however, Japan could run into trouble unless it takes some very deliberate steps to adjust its trade relations with certain countries. The prospect of a continued heavy trade surplus with the EEC is a dangerous one so far as the future relations between the two sides is concerned and could need to be corrected by some deliberate efforts on the part of Japan to expand its imports from Europe.

China will certainly not tolerate a continued heavy deficit with Japan, but may be willing to cover it by stepping up its exports of raw materials, including oil. For the smaller South-East Asian countries, particularly for those Taiwan, Hong Kong and Ko which rely mainly on li industrial exports the probl of achieving harmonious r tions with Japan could pr more difficult. The main i for such countries may be eventual phasing out in Ja itself of the industries, suc ships and textiles and consu electronics which form spearhead of their own in trial development. If suc process were to occur it w be natural for Japan to s importing more of the prod concerned from its Asian ne bours.

Competitive

It cannot of course be t for granted that Japan always be in surplus on trade account. In Japa industry as in other devel countries some prod which formerly contributed important part of Jap export earnings have been priced out of w markets. There are points, however, which m it a fairly safe assumption Japan will remain in surplus least on its trade with ot industrial nations for some t to come. The first is that Ja must export in order to c its oil bill. The second is Japan, unlike some Wes European countries, shows e sign of retaining its i national competitive streng

This may not have appe to be the case last spring w Japanese workers won across-the-board wage incr of 32 per cent. from t employers. It does seem t the situation to-day on the of what will probably prov be an average 14 per cent. w award by Japanese indu and after a highly succe battle against inflation. J will thus almost cert remain a strong exporter the main problem for the of the world will be how absorb what it has to sell.

Charles Sm

Planning

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It is of some interest to note in this "vision" the care that is taken to make clear the fact that these documents are not "plans." The economy is described as a "plan-oriented market economy system." This bit of jargon is quite clearly meant to emphasise the fact that Japan's is, and will remain, a market economy in which this kind of Government view acts not as a blueprint, nor yet as a set of instructions, but rather as a spur to an independent private sector and as a guide to Government in order to help ensure that tax laws, Government investment and Government support facilitates a process that is in any event economically rational.

Overseas

There is in this "vision" however, a major theme that is new. There is a very considerable emphasis on Japan's economy in the larger world economy. It would be a fair criticism of Japan's earlier planning and behaviour, even until the early 1970s, that almost no account was paid to the world economic environment. This was not a problem when the economy was small, with dependence on external supply limited, and its export impact on the world marginal. With economic success Japan paid a price for neglect of its international environment, notably in the very high cost of the failure to adjust exchange rates in 1970 and 1971. MITI's current views make clear that the failure to consider world impact is being corrected. The role of world trade and of overseas investment is now central in Japanese Government economic planning.

In this study of the economy to 1985, a central pre-occupation is the management of the enormous overseas investment required if the economy is, in fact, to achieve the considerable goals envisioned. The numbers themselves are startling. In 1967, Japan's cumulative investment abroad totalled only $1.5bn. By 1972, the total had more than quadrupled to $6.8bn. This study projects an increase of 13 times by 1980 to $90bn., more than doubling again to $192.5bn. by 1985. The report suggests that this total investment outside Japan may involve some 3m. employees, and that more than half of the 1985 total investment will be in mining and in metals processing, notably iron and steel.

This is, of course, an integral part of the entire process of growth. Labour intensive as well as raw material and energy intensive industries have little place in in an affluent economy with a highly educated and highly paid labour force. These industries are at the same time much needed by most of the world. It is, then, in the very fundamental interest both of Japan and of most other countries that Japan exports capital—and technology—in order that Japan's domestic efforts be in the most sophisticated industries. This view is at the heart of MITI's "vision" of Japan in 1985. It is an approach that will, if it materialises, make Japan's further progress possible while avoiding the costly West European error of importing labour rather than exporting jobs. as they prefer, takes full account of the need to improve Japan's environment and is confident of the prospect. Energy supply is closely reviewed, without alarm. Industrial water supply is a worry. The need to shift labour and industry off the Pacific Coast strip is taken into account. The view is neither naive nor superficial. It is, rather, persuasively rational, thorough and sensible.

What are the prospects for achievement of so ambitious a view? It is a measure of the enormous distance Japan has moved in the world, and a measure as well of the great strength of the domestic economy, that the principal concerns have to do with forces and events largely out of Japan's own control. This MITI view of the future assumes a continuation of the increase in world trade observed over the past two decades, at about 8 per cent. per year. It assumes that host countries will accept, and that Japan can manage, an enormous flow of investment from Japan. It assumes, finally, a rational or at least reasonably orderly world, in which goods flow without political interruption. Japan's ability to achieve the prospects MITI describes depend on these largely external matters as the Japanese economy becomes inextricably a major centre of world economic balance.

This current view of the next decade offered by Japan's competent and powerful bureaucracy is greatly reminiscent of a plan put forward at the end of the 1950s that went little noticed by the outside world. It was the "doubling the income" plan, suggesting that Japan's national income might increase by 7 per cent. annually to 1970. That plan fell so far short of the reality of Japan's actual achievement as to be largely obsolete in three to four years after its appearance. We have again an official plan suggesting boldly that Japan might grow annually by as much as 7 per cent. This plan for the 1975-85 period will get more attention but perhaps no less scepticism than that plan for the 1960s. Whether history repeats itself and this plan's goals are met and exceeded as with the earlier plan, Western observers will be well-advised to examine it closely, and even to learn from it.

James C. Abegglen
President, The Boston Consulting Group K.K.

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Anti-monopoly law controversy

THE SCENE was a company dining room on the island of Kyushu far from the bustle of Tokyo. A group of foreigners, escorted by representatives of an export association, were lunching with shipyard officials prior to a tour of Japan's newest supertanker building facility.

Noticing that one of the association representatives came from a different company than that which owned the yard to be visited, one of the foreigners turned to a company representative sitting near him and asked in jest: "Surely you aren't going to allow your competitors to see your newest shipyard, are you?"

The yard executive's face suddenly brightened with a smile. "Oh," he remarked, "the other Japanese shipbuilders aren't our competitors. We're all very good friends in the industry." He went on to explain how nearly all of Japan's shipbuilding engineers are graduates of one of three universities and how it's quite natural for classmates to maintain close contact after graduation and to share experiences and ideas.

The foreigner, fresh from the Japanese capital where debate on the advisability of revising the country's anti-monopoly law was raging daily in the Press, replied: "I guess that won't be the same if Mr. Takahashi gets his way, will it?"

The yard executive again looked perplexed.

"Takahashi, the chairman of the Fair Trade Commission, the man trying to get the anti-monopoly law strengthened," the foreigner explained, becoming a bit perplexed himself at this point. Still no response.

In the end, another gentleman, who served as translator, was brought into the conversation and a long explanation in Japanese ensued. The yard executive listened and nodded occasionally, a look resembling wonderment on his face. At the end of it all, he nodded again and smiled vaguely at the foreigner. It was clear, despite all the explanation, that he could not understand how the anti-monopoly question had anything to do with his end of shipbuilding, or perhaps even the industry in its entirety.

Discount

Some weeks later in Tokyo, the Bank of Japan was preparing to cut its official discount rate. Just as that event took place, the Federation of Bankers' Association sent round a circular advising commercial banks to make any subsequent decisions on lending rates on an individual basis. For about as long as anyone could remember, the practice in Japan had been for the banks to announce changes in their prime rates in unison following discount rate decisions.

Shortly thereafter, Fuji Bank led things off with notification of a downward revision exactly in line with expectations. Other banks followed, but their announcements were carefully staggered. The net result, however, was the same as would have been produced by the usual joint announcement.

These two examples were illustrative of the range of sensitivities prevailing in Japan on the question of competition in the private sector as the Government prepared to submit a revision of the anti-monopoly law to the Diet for approval. The revision would provide for the partial break-up of companies commanding monopolistic or oligopolistic market shares: penalties for profits gained through illegal cartels; disclosure of production cost data in certain circumstances, and strict limits on shareholdings in other firms. The latest version of the proposed revision also contains a number of loopholes that would make it difficult for the Fair Trade Commission actually to enforce the revised standards if they became law, however.

This somewhat contradictory situation is a product of the current political situation and the compromises it has necessitated. Big business, backed by various elements of the governing Liberal Democratic Party, is strongly opposing the proposed revision. The Press, the four major opposition parties and various groups that say they represent consumer interests favour it. So does Prime Minister, Takeo Miki, who pledged to take action on this front when he assumed office under rather unusual circumstances last autumn following the resignation of his predecessor.

If Mr. Miki fails to fulfil this and one or two other key legislative pledges, his somewhat tenuous hold on the leadership of the governing party could be significantly weakened, political analysts say. Thus a search is on for a Bill credible enough to maintain Mr. Miki's position, but toothless enough to satisfy the pro-business elements of the ruling party whose vote is necessary to assure passage. The process of producing such a Bill has not been easy. Various drafts of the proposals have been booted around the party like the proverbial football with the Press carefully documenting the angle of deflection of each kick. Emotions are surging to the forefront making it difficult to achieve a concensus and some experts claim it is doubtful any final action can be taken during the current Diet session. While this could easily be the case, a setback here may not really mean too much.

Stunned

When the Fair Trade Commission stunned the business community by pressing formal charges against 12 oil refining companies, the Petroleum Association of Japan and 17 industry executives for alleged violations of the anti-monopoly law in February 1974, it was fairly clear the business community had entered a new era. The defendants, whose case went to trial in the Tokyo High Court last December, were charged with conspiring to curtail production of petroleum products and with conspiring to fix prices. Although several years may pass before a final verdict is rendered, the eventual outcome will be a landmark decision for Japanese business practices. This is especially true since the defendants are expected to contend that they were operating under guidance of the Ministry of International Trade and Industry during the periods when the allegedly illegal actions occurred.

As this case grinds its way through Japan's notoriously slow judicial process and as the politicians wrestle with anti-monopoly bill revisions, the Fair Trade Commission has been conducting harassing actions left, right and centre. Scarcely a week goes by without notice of "raids" against one industry or another on suspicion of collusion in restraint of trade. The business community, still smarting from the lashing it took from politicians, the Press and the public in the speculation-prone period that accompanied the oil crisis, has been forced to suffer these indignities in silence.

Some observers, pointing to deeply rooted attitudes like those of the shipyard executive, attitudes that lay at the very foundation of what is known as Japan Incorporated, contend that beneath the surface turmoil, nothing is really changing. Japan will always operate more or less like one giant cartel and within that, many little cartels will exist, often with governmental assistance, or at least approval, they say.

Others, pointing to Japan's first hesitant, but eventually wholehearted turnaround on the question of pollution control, believe the same thing is possible in the area of weakening oligopolistic influences in the business community.

Eliot Brooks

Quiet outlook on wages front

WITH JAPAN'S economy still deep in recession, employers are hoping to stave off high wage awards during this year's "spring offensive." They appear to have a good chance of keeping increases near to the 15 per cent. guideline suggested by Nikkeiren (Japan's Federation of Employers' Associations).

There are some signs that the worst of the slump may be over. Department store and new car sales, for example, have been picking up since early in the year. A recent survey by the Nihon Keizai Shimbun (Japan Economic Journal) of 82 key commodities and services seems to indicate that industrial activities in the period April-June will show a moderate improvement over the period January-March; and an opinion poll of executives carried out at the end of February by the Economic Planning Agency also shows that for the first time in two years a majority of businessmen expect an improvement rather than a deterioration in business conditions during the next half-year.

But there are still many black spots in the economy. Industrial production in January was down 18 per cent. on the previous year: output was back to the level of two and a half years ago. The Development Bank of Japan predicts a decrease in private capital spending for both fiscal 1974 and fiscal 1975. Bankruptcies, which in January fell below 1,000 a month for the first time since October, 1974, were up again to nearly 900 in February, a month in which bankruptcies normally decrease. Unemployment is over 1m. and the labour productivity index (in December) was down 10.6 per cent. on the previous year.

In these circumstances, employers argue, wage increases of more than about 15 per cent. would be fatal to many companies. The Ministry of Labour estimated that the number applying for employment adjustment subsidies, under the Employment Insurance Law (laid-off workers receive 60 per cent. of their wages, of which the Government pays from a half to two-thirds) would be 3,300 in January-February and the number of laid-off man-days would be abut 3.4m. If companies not eligible for the subsidies were to be included, the figure would be more like 5m.

It is claimed by employers' organisations that if large wage increases are conceded, many companies will be forced to make "employment adjustments" by, for example, requesting early retirements. With rising unemployment this kind of "adjustment" would be unlikely to proceed smoothly. Unions that have in the past grudgingly accepted voluntary redundancies would probably dig in their heels, resulting in a deterioration in labour-management relations.

Various factors lend support to the Government's and employers' hopes for relatively low settlements. Last year's 30 per cent. rises were conceded at a time of very high inflation. This year inflation is much lower (the Prime Minister, Mr. Miki, hopes to bring it below 10 per cent. for fiscal 1975). The recession is much worse than last year, and this may mean that unions will for the moment abandon some of their political aims and concentrate on getting the best deal compatible with the economic situation.

A Ministry of Labour survey has shown that the number of firms reducing personnel by 20 or more between October, 1974, and January this year was 1,391. Hiring of over 87,000 high-school leavers was cancelled and 53 companies have cancelled or postponed hirings of university graduates. Some big groups have adopted a wages policy even stricter than that proposed by Nikkeiren. Sony and the Kansai Electric Power Company, for example, have frozen starting salaries.

Churoi (the Central Labour Relations Commission) has changed its attitude to arbitration. Formerly, it practice was to split the difference between labour's and management's proposals, but in some recent cases it has taken a different line. In mediating in a demand by NHK (Japan National Broadcasting Corporation) employees, for example, it proposed a 15.9 per cent. increase from April—which had, in fact, been NHK's final offer.

In these circumstances, employers hope, unions will moderate their demands. The crux of the argument is whether or not unions can expect to get increases that will cover price rises and give workers something extra as well. This could be afforded in the days when labour productivity was increasing, argue the employers, but now higher wages will push up costs, which cannot be passed on in selling prices because of the recession.

The unions themselves are split over this matter. The two major union federations, Sohyo (General Council of Trade Unions of Japan) and Domei (Japanese Confederation of Labour) are united in demanding (for the first time) a national minimum industrial wage, but disagree over policy with regard to claims for wage increases. Sohyo stresses the political nature of the struggle, Domei the economic aspect. The Spring Offensive Joint Struggle Committee, comprising Sohyo and Churitsuroren (Federation of Independent Unions), urges the necessity of fundamental change in the political, economic and social framework of the capitalist system. Domei, on the other hand, takes its line from the British Government's "social contract" with the TUC, and argues that excessive wage demands will fuel inflation and create hardships for the less well-off.

Sohyo seeks increases of over 30 per cent., while Domei sets its upper limit at 25-27 per cent., but will expect the Government to respond with measures to control prices and improvements in welfare.

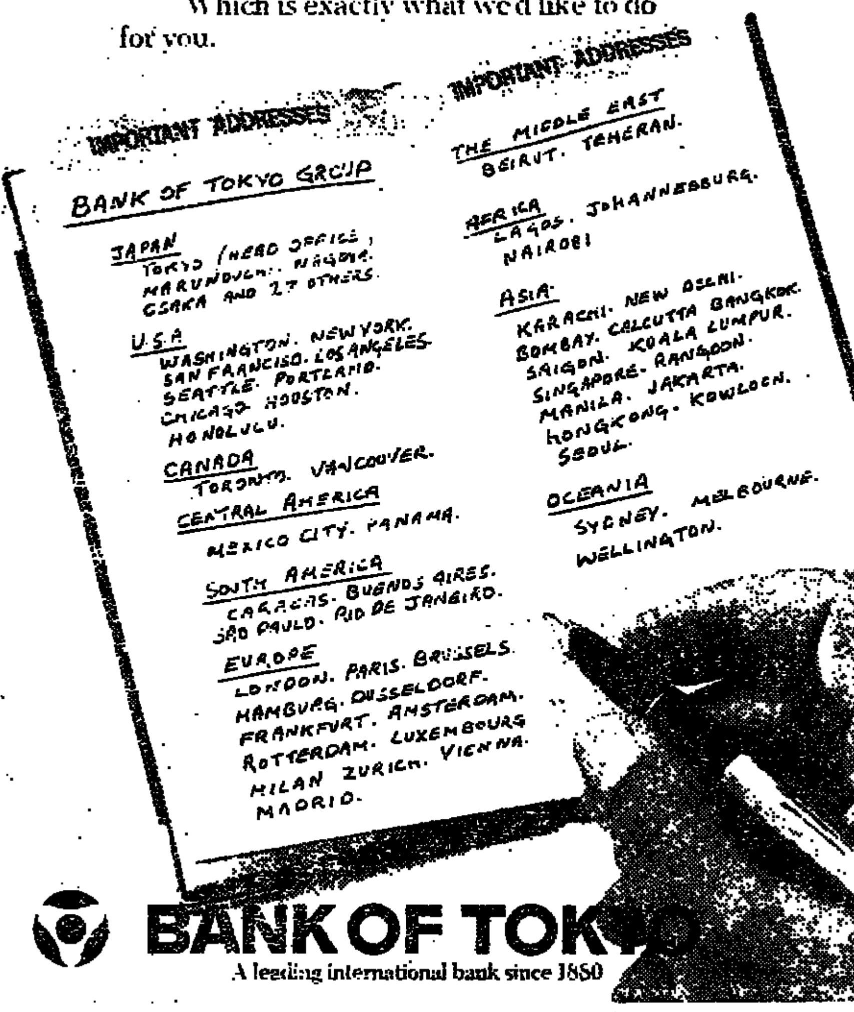
Sohyo's tough line will be weakened by Domei's attitude, and also by the fact that government employees are unwilling to strike this year. They are in fact forbidden by law to do so, and are more concerned at the moment with regaining the right to strike than with increasing wages. They do not wish, therefore, to alienate public opinion by crippling the railways, post, telephones and other public services, thus giving the Government an excuse to hold back discussions on their right to take industrial action and to go ahead with the punishment of the leaders of last year's strikes.

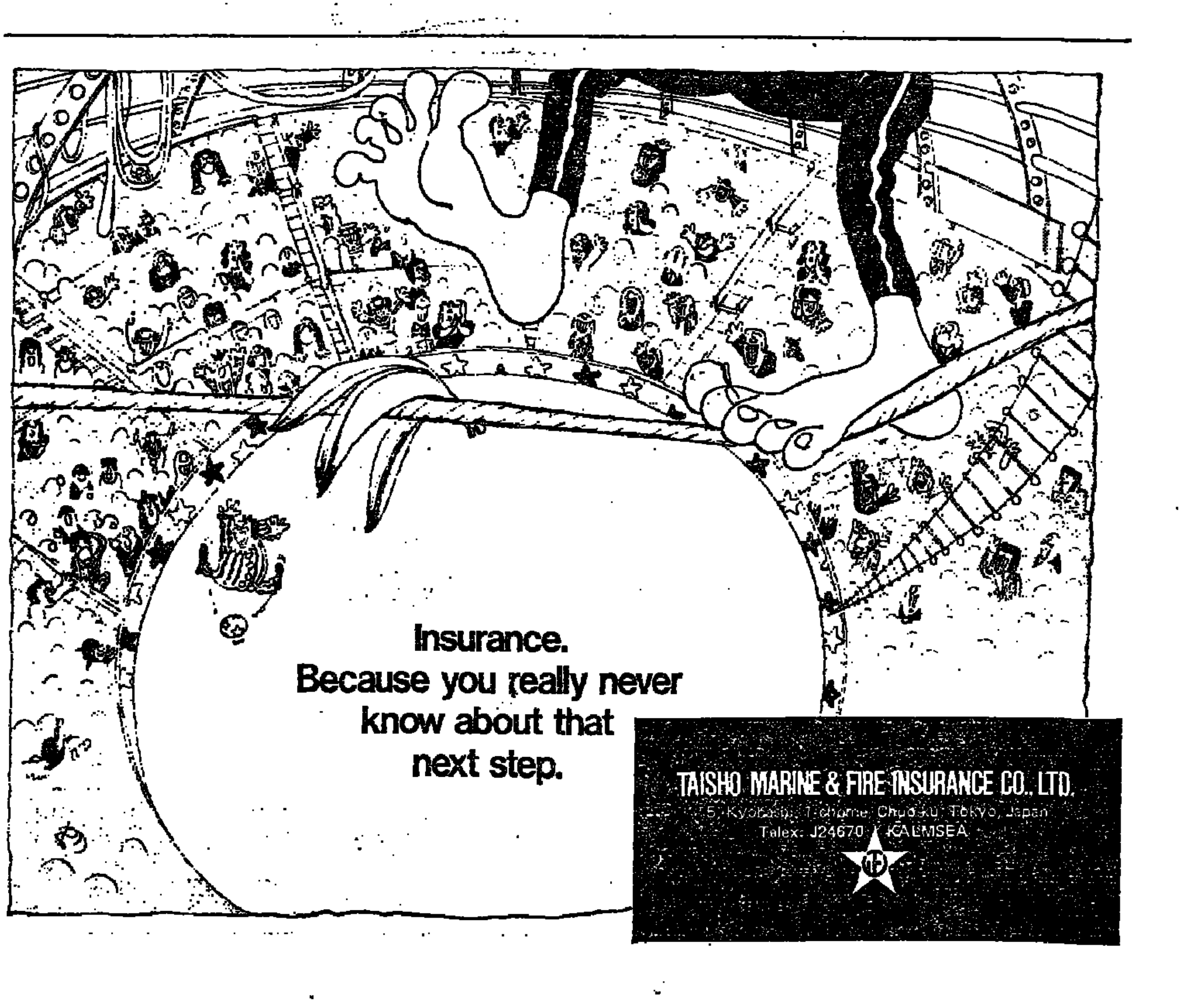
Japanese workers are more susceptible to the kind of economic arguments described above because those who are unionised belong for the most part to enterprise unions organised not on a craft or trade but on a company basis. Each union, therefore, has a strong tendency towards company loyalty and a rather weak feeling of solidarity with workers in other companies. The argument that what is good for the company is good for the union and that harming the company's trading prospects is detrimental to the workers' own interests carries much weight.

On April 9 last the five biggest steel manufacturers, whose wage settlements have a great influence on those reached in other industries, offered their workers just under 15 per cent. Immediately afterwards, the big steel-using companies announced their offers: the eight major shipbuilding firms, for example, offered an average 15.01 per cent. It seems likely that the final settlements in this year's spring offensive will not go very far above these figures.

Graham Healey

Centre of Japanese Studies, University of Sheffield





Banks' rosy world view

THE LAST year has been one of mixed fortunes for the Japanese banking community. On the one hand, they can point with pride to the fact that Japanese banks have escaped the worst crises of the last year—not one has had the humiliation of announcing large-scale foreign exchange losses. On the other hand, there is no doubt that they suffered the penalty of an over-aggressive approach in some other areas of international banking.

The main one of these, of course, was their over-extention in the medium-term lending market. With hindsight it would appear that the Japanese Government's decision to hide a substantial proportion of its foreign exchange reserves by keeping them on deposit with Japanese commercial banks was a major source of this problem.

These deposits enabled the Japanese commercial banks to participate in medium term loans to a greater extent than their own capacity to borrow in the market place would otherwise have warranted. Following the oil crisis of late 1973 the Japanese balance of payments sharply deteriorated, and the Government needed to call on its foreign exchange deposits with the Japanese banks. This combined with the fact that the Japanese banks were left to finance the increased price of oil imports, caused such a sharp upturn in Japanese banks' calls for foreign exchange on the international money markets that a special "Japan rate" developed—other banks books grew too full of Japanese paper, so they charged Japanese banks more than others of similar credit standing for inter-bank funds.

The Bank of England's statistics, though they only cover the position of London banks, give some indication of the story.

In September, 1973, Japanese banks in London had outstanding non-sterling borrowings of the equivalent of £4.1bn. from other banks. This figure rose to £6.9bn. last March, £7.9bn. last May, £7.4bn. last August and £7.8bn. last November.

The other side of the coin was foreign currency lending by banks in the U.K. to Japan. The figure here rose from £1.9bn. equivalent at the end of 1972 to £3.1bn. at the end of the following year. It stood at well over £3bn. throughout last year and reached a peak of £5.9bn. at the end of last year.

Inter-bank

It can be seen from these figures that the Japanese banks' borrowing on the inter-bank market had shown no sign of any fall even by the end of last year. However, there is no doubt that the problems associated with it have eased significantly from a peak in the middle of last year. As the Japanese balance of payments situation continues to improve, there is every likelihood that the pressure of Japanese inter-bank borrowings will also continue to ease—indeed this may well have happened already though the figures are still too out of date to show it.

What is certain is that the Japanese banks are not going to try to increase their takings from the inter-bank markets any further now. Moreover, there is every sign that they are beginning to start lending medium-term again.

Already there has been an example of at least one Japanese bank taking a small participation in a medium-term loan to a Latin American country. There are indications that more substantial new lendings are likely to emerge in the not-too-distant future.

The question-mark still hanging over the whole subject is the extent to which the Japanese Ministry of Finance will keep close tabs on any future expansion of lending.

When the Japanese banks first started up their overseas operations in the late 1960s control by the Ministry of Finance was very close indeed. Over a period of time, the stringency of the control was relaxed and, subject to general guidelines, the Japanese banks became freer to decide for themselves which loans they would put money into. Inevitably the conditions of the last 18 months have meant some reversion to previous stringency.

In the case of the medium-term lending market, there is no doubt that at this moment in time the Finance Ministry has to be consulted on individual loans. In the bond sector too, where Japanese companies have been heavy borrowers during the last year, it is known that Ministry of Finance approval is required for each issue.

Indeed with the experience of one or two not-very successful issues behind them, the Finance Ministry's control even in this area has been tightened up. It is thought that a queueing system is now maintained, and that Japanese companies even receive guidance on which currencies they should borrow in. After the D-mark sector had proved receptive to Japanese borrowings, for example, other Japanese companies were encouraged to arrange their loans on the German foreign bond market rather than in the dollar sector.

With the possibility of further medium-term lending effectively closed, the extent of Japanese corporate borrowing on overseas capital markets has in fact been the main platfor which the Japanese financial i stitutions have been using build up their position furthe in the international financ markets during the last year.

As a result of this activi Japanese securities houses hav now built up substantial conne tions in most of the world mai financial centres. In New Yo their names not infrequent appear as underwriters of issu even by non-Japanese co panies. They have successfu co-managed a number of issu and placements with Midd Eastern institutions. And, mi obviously, they are now mu more significant in the Eu pean-based bond markets th used to be the case.

Favourable

The outlook for the future naturally much happier for the Japanese financial insti tions than the record of t immediate past. With the tur round in the balance of pa ments the possibility extending new lending h reopened, while the favourab response of the internation investment community to number of new issues Japanese companies is al encouraging.

Although they have inevitabl been marking time as far large-scale finance is concern during the last year, they ha been able to show initiative some respects. The first-ev convertible issue in the Midd East, for example, was for Japanese company, while t first foreign corporate issue New York after the removal the controls on capital expor early last year, again a conve ible, was also for a Japane company. The aggressive rep tation they built up earlie together with the abruptness the commercial banks' swit from being large-scale lende to straining the inter-bank m kets by the extent of the borrowing, has still to be liv down. But they now have t opportunity to complete t process of building up the international position—a pr cess which was so rudely brok after the oil crisis in late 197

Mary Campbe

Tokyo capital market

FOREIGN investors rediscovered Japanese equities early in 1975 after 18 months of steady disinvestment, when it became clear that Japan had successfully coped with the impact of higher crude oil prices upon its balance of payments. Finance Ministry estimates showed that during 1974 net sales of Japanese equities by foreign investors totalled $1.1bn., but that during the first quarter of 1975 their net investment amounted to $264m.

This investment became a significant factor in the Japanese bond market last January. The market, which was at a low ebb in the latter part of last year, began to revive towards the end. The Japanese Government supplied funds totalling Y920bn. to provincial banks, mutual finance banks and credit associations to help smaller enterprises tide over year-end shortage of money under a credit squeeze. In fact, these smaller enterprises did not need that much money, because they were already cutting back production heavily and laying off workers. Part of the money thus found its way into the bond market.

Prices of bonds rose rapidly, with a resultant decline in yields. The yield for some NTT (Nippon Telegraph and Telephone) bonds with early maturity, which exceeded 13 per cent. in the closing months of 1974, declined to 10.5 per cent. in February. The upturn took place despite sales of bonds held by city banks at the unofficial suggestion of the Bank of Japan. The central bank took this step because it feared that too rapid a decline in bond yields might disrupt the whole interest rate structure at a time when the central bank was trying to keep it at a high level for an effective credit squeeze.

This development, coupled with indications that the value of the yen would appreciate in line with the improvement in Japan's balance of payments, caused foreign investors to start investing in Japanese bonds. Foreign investors showed special interest in NTT bonds and interest-bearing financial debentures maturing within a year or so. (Last August the Japanese Government had eased the unofficial guideline that foreign investors should hold the bonds they bought for at least one year, allowing them to sell after six months.)

Finance Ministry sources estimated net foreign investment in Japanese bonds at $67m. in January, $148m. in February, and $59m. in March, compared with net investment of only $244m. during the whole of 1974. Some stockbrokers believe that more than half of the investment represented oil money, mainly from central banks and other official organisations of the oil producing States.

The Bank of Japan, which for policy reasons tried to minimise the impact of interest rate differentials between Japanese and Western capital markets, said a considerable portion of the dollar inflow through this channel was due to hedging by foreign importers, such as shipowners who had ordered ships from Japan against the possibility of further appreciation of the yen.

Anticipation

The rise in foreign purchases of Japanese bonds in January was followed by even larger foreign investment in Japanese equities in February, when net foreign portfolio investment in Japanese stocks totalled $133m. To a considerable extent this development reflected a sharp rise in overseas stock markets, although the Japanese stock market itself had been rising since late 1974 in anticipation of the easing of the credit squeeze.

During 1974 Japanese analysts occasionally stressed that Japanese stock prices had not declined to the same degree as those of Western markets from the peak of early 1973. This year they are pointing out that Japanese stock prices have not yet recovered as much as Western stock markets towards the peak level.

The trend continued into March, when net foreign portfolio investment in Japanese stocks totalled $140m., according to Finance Ministry estimates. Ministry sources said investment in bonds was rising again in April, although those in stocks were levelling off somewhat.

At the height of the dollar inflow there was a body of opinion in official Japanese Government quarters that foreign exchange control on foreign investment in Japanese bonds, and possibly stocks, should be tightened to prevent repetition of the excessive liquidity created by a massive dollar inflow during 1971-72. The foreign currency inflow during those years helped to provoke the subsequent rampant inflation, which the Government had barely managed to bring under control by early this year.

But the Government decided against controls on foreign currency inflows and opted instead to re-open some of the channels for the outflow of dollars, which were closed during the 1973-74 period of balance of payments deterioration. Finance Ministry sources said Japan would soon re-open the Japanese bond market to foreign issuers, such as foreign governments and international financial institutions, after a lapse of nearly a year and a-half. They said about 10 prospective issuers had notified the Japanese Government of their hopes to float yen-denominated bonds in the Japanese capital market. Mr. Taroichi Yoshidxa, Vice-Minister of Finance for International Affairs, has indicated that initially only one issue a quarter would be permitted.

Issuers

Prospective issuers mentioned in Japanese underwriting circles include the Governments of New Zealand, Mexico, Brazil, Finland, Malaysia, Singapore, the Philippines and Australia, as well as the World Bank and the Asian Development Bank. Some of them issued yen bonds during the 1971-73 period.

Mr. Robert J. Tizard, New Zealand's Deputy Prime Minister and Finance Minister, who visited Japan in April, said he inquired about the rates of interest a New Zealand issue might get in Japan. If the plan materialises, it will be the first issue of a New Zealand bond in Japan. Official Japanese sources said any foreign issuers would be asked to convert the proceeds of the issues into foreign currencies as soon as possible, because it was the policy of the Government not to permit foreign governments to hold yen as a reserve currency.

Immediate prospects for foreign portfolio investment in Japanese bonds and stocks are not clear, but both Japanese official and securities sources believe net investment will continue for some time. Mr. Noboru Yoshii, senior managing director of Sony Corporation, believes foreign investors will buy back about half of the Y1.1bn. of Japanese stocks they sold last year.

Daiwa Securities Company Ltd. said it would be reasonable to expect that net foreign investment in Japanese stocks this year will amount to $1,700m. Much will depend on the exchange rate of the yen and the speed with which the Japanese Government will permit the Japanese economy to reflate.

The Governor of the Bank of Japan, Mr. Teiichiro Morinaga, said recently that, although the yen was floating and theoretically could move freely according to market conditions, it would be difficult for the central bank to permit the yen to rise too high. Such a development, according to Mr. Morinaga, would adversely affect the nation's export trade, probably meaning that the bank would intervene if the yen rose to a certain point.

On the other hand, if the Government and the Bank of Japan are slow to allow the economy to reflate, Japanese industries would have to start another export drive this year, while imports will remain low. In that event pressure for further appreciation of the yen would persist.

Saburo Matsukawa

Investment abroad on the increase

FULL-SCALE mission is ortly coming to Britain from pan to study the investment mate, as part of a survey ich will include Holland and land also. These three untries, with their access to rth Sea oil and/or their vanced standards of technology. are shortlisted by the pan Productivity Centre as od potential bases for panese manufacturing for e EEC market.

Balance of payments re- aints have not prevented pan from increasing her rect private overseas invest- ents during the past year. deed, the anticipated liberal- ation of foreign investment ancing which is soon pected will find companies en more conscious of the in- ntives for setting up abroad. The total figure for private panese investment abroad at e end of last September was 1.7bn., representing an nual growth rate of 27 per nt. over the figure for March. e most important sites were, order of importance:

	$m.
U.S.	2,256
U.K.	1,491
Brazil	1,147
Indonesia	1,064
Saudi Arabia and Kuwait	648
Australia	501
S. Korea	459
Canada	407
Others	3,683
Total	11,656

These recent increases have o doubt been largely in fields vhere the Government has iven exemption for financing, otably for energy and raw naterials projects. But companies have also succeeded in inding alternative sources of inance which have helped them o overcome the official estrictions to some extent.

As usual, the trading orporations have taken the ead in this. They have built p the capacity of their over- eas branches and subsidiaries o acquire funds, in order to 'meet their financial require- nents abroad with funds aised from overseas sources."

Mitsui, for example, has been aising U.S. funds since the end of 1971, and is considering the listing of its U.S. subsidiaries' stocks on local stock exchanges and floating bonds on the American market.

Mitsubishi, Marubeni and C. Itoh are following a similar pattern, using New York as their principal base for America and London for Europe—with Singapore figuring as the pivot for Asian financing. Financing centres are envisaged also in Sydney for the Oceania-Australasian area and in Sao Paolo for Latin America.

Accumulated

The way in which the trading corporations lead in overseas investment is apparent from the latest list of the top eight Japanese firms in terms of accumulated foreign investments (number of overseas firms in brackets):

	Yen bn.
Mitsui (197)	185
Mitsubishi (202)	93
Marubeni (188)	69
C. Itoh (176)	54
Sumitomo (93)	34
Toray (46)	29
Sony (21)	22
Honda (12)	22

But in terms of purely manufacturing investment, it is the car, electrical and textile companies which dominate (number of foreign enterprises in brackets):

	$m.
Nissan (12)	185
Hitachi (20)	179
Matsushita (45)	179
Yoshida KK (27)	120
Sanyo Electric (28)	118
Teijin (25)	116
Toyota (10)	93

Some local authorities in the U.S., eager to attract Japanese investment, are offering bond issues with relatively low interest rates, and this is another way by which the Japanese can get a foothold in spite of balance-of-payments difficulties at home during the past year.

Now that the balance of payments has been corrected, corporations expect to become free again to invest abroad as they wish. Meanwhile the incentives have, if anything, grown since the oil crisis.

One possibly unexpected factor is the impact of the Government's planned revision and stiffening of the anti-monopoly law. Asahi Glass, for instance, the leading sheet glass maker, has apparently decided that further domestic expansion is jeopardised by this, and so it is boosting its overseas investment this year a hundred-fold over last year's! It will expand in Europe, the Middle East and South-East Asia, building on earlier experience in India, Thailand and Indonesia.

On the other hand, the inflation of costs has provided an inhibiting factor in some of the larger overseas projects, especially in the steel industry. The Kawasaki-Finsider steel plant at Tubarao in Brazil, for example, is now going to cost about $2bn. instead of the originally anticipated $700m. One result is that more Japanese partners, especially trading houses, are being involved in projects.

This factor is one reason why investment in the Middle East has not progressed as fast as had been expected, particularly after the tour by Mr. Takeo Miki, the present Prime Minister, at the end of 1973 when long lists of aid and investment schemes were agreed.

The shortage of local skilled labour is another handicap, about which the backers of the Nippon Steel-Nippon Kokan steelmill project in Saudi Arabia complain. In other cases, notably the Iraq cement plant, the Japanese have lost to European or American competitors.

Of the 18 projects to which Japan found itself committed in the Middle East as a result of the oil embargo scare, only two seem to be moving ahead on schedule—the Yen 300bn. Kobe steel plant in Qatar and the Nippon Mining mineral project in Saudi Arabia.

Others, like the Yen 300bn. chemical fertiliser plant and Yen 500bn. liquefied petroleum gas scheme in Iraq, are in one way or another held up, and the Ministry of International Trade and Industry in Tokyo has just started a fund to speed them up by subsidising the preparation for some of them and facilitating their financing.

The $70m. Nippon Sheet Glass plant in Iran, using Pilkington licences, and the Yen 2.5m. textile mill in Iran in which Kanebo and Sumitomo share 40 per cent. are among the projects which do now seem to be in the process of realisation.

In other areas there has even been some actual pulling out of investment, though this has been concentrated mainly in South-east Asia where there has been such strong criticism, not always deserved, of Japanese businessmen. The Nittetsu fluorite and Mitsubishi petrochemical projects in Thailand, the Unitika synthetic fibre plant in Indonesia and the Mitsui oil investment in Burma are examples.

Meanwhile new ventures are going into South-east Asia, such as the ambitious Toshoku coffee plantation in Indonesia and the Purari industrial complex in Papua, New Guinea.

Latin America

In Latin America, whose popularity among Japanese investors grows and grows, recent announcements include a $25m. Furukawa Electric telecommunications cable factory in Brazil to challenge the Pirelli market there, a Toyota car factory in Peru, a $23m. Honda motorcycle factory in Brazil and the Marubeni papermill in Sao Paulo.

There have been a very small number of real estate and tourism ventures announced in recent months in spite of the Government policy of withholding foreign exchange for them. Sony and Japan Grace are building a hotel in the Mariana Islands, while Unitika, Nichimen and two other Japanese companies are to build a 37-storey hotel in Sao Paulo.

But most of the recently announced projects are for raw materials and energy. They include exploration or exploitation of aluminium (Mitsubishi Metal Corporation's $400m. scheme in Brazil), chrome (C.Itoh and others in Madagascar), copper (Mitsui Metal

CONTINUED ON NEXT PAGE

Foreign technology

OR A country that has made uch considerable industrial rogress since the war, Japan as been singularly dependent n the goodwill of outsiders or that essential factor in rowth—new technology. Year fter year it has looked to the U.S. for more than half its mported techniques, with a ew of the European nations aking up most of the emainder.

It is an arrangement that has orked remarkably well for a uarter of a century and the apanese would be the first to dmit that they could not ave got far without purchasing ist technical assistance. In ct, well over 14,000 contracts ave been entered into in that me.

In turn, we must agree that apan's engineers and scientists ake the very most of what ey get from abroad. They ve a happy knack of improv- g upon the import quite fre- ently and then exporting eir added bit of technology the original supplier—in the iendliest manner, of course. reign technology, and ended versions thereof, have thout doubt played a substan- l role in Japan's export suc- ss story.

More slowly

One waits to see what will the effect of the complete eralisation of technology ports during the fiscal year ently ended. Presumably s could make for even ther shopping-around to p Japan's progress up to the rk, though the latest avail- e figures, those for fiscal 73 (ended March 31, 1974), licated that overseas pur- ases of technology were owing more slowly than a v years back.

Perhaps some of the technical vances available were not at Japan was looking for at t moment, or the country s taking the strain of the nomic recession. However, fiscal 1973 technology ports still looked very formid- le: 1,931 techniques under tracts exceeding one year's ration (15 more than in fiscal 72), and a further 519 under reements of less than one year (32 more). The bill ran up to $715m., which was 25 per cent. more than the preceding year, some of it undoubtedly due to the sellers covering their inflating costs.

Long-term contracts with America took up no less than 51.2 per cent. of the total, with West Germany in second place, but far behind, with 11.6 per cent. France's 10 per cent. bettered Britain's 9.1 per cent. share; Switzerland supplied 5.1 per cent. All told, Japan bought from 27 countries, showing that it has a good nose for new techniques.

The selection of technology is interesting. Of the long-term contracts, which obviously are designed to meet long-term needs, machinery claimed 31.8 per cent., electricity 15.8 per cent., and chemicals 13.9 per cent. Strangely, at a time of textile doldrums, technical know-how for the textile industry stood high on the list of acquisitions; possibly the hope is that a new trick or two will help lead the way out of the depression. Not so strangely, techniques involving electronics and communications almost doubled on the previous year and petroleum techniques rose 80 per cent.

One would expect Japan to be looking for anti-pollution devices, but nowadays Paris fashions and golf-course designs are also appearing in the technology purchases, though it should be noted fashions may cover only the use of a particular trade mark. Another Japanese custom is for a number of companies to be granted permission to use the same technology—such as 24 firms for a magnetic tape player, 13 for semi-conductor equipment.

Judging by the figures, Japan looks unlikely seriously to curtail its purchase of overseas technology in the foreseeable future, even though the ever-advancing price of it will demand the exercise of caution and possibly limit the field. We can expect much more two-way technical co-operation with East European countries. The Soviet Union, Czechoslovakia, Poland, Romania, Bulgaria and especially East Germany are all likely to appear frequently among the buyers and sellers of technology from now on.

There are two ways in which a country can offset big expenditure on foreign technology—sell more of its own, or do more research and development. Japan is certainly exporting a lot more technology these days, and its R and D spending is going up year by year.

Export

First, export of technology. It was not a bad effort to take $88m. in payments in fiscal 1973, and that showed a solid gain of 18.9 per cent. over 1972. Still, it meant that for every eight dollars spent only one came back. An industrial leader has to do better than that and I detect a determination to do so.

For instance, I have read in the past few days that Japanese National Railways is sending 12 engineers to Brazil to study technical aid in electrification, signalling and other communications; Mitsui Toatsu Chemicals, which purchased the licence to make polypropylene from the Italian company Montedison in 1962, has reached a basic agreement to supply Montedison with a new, much simplified process of making the synthetic resin; Onoda Cement and Kawasaki Heavy Industries have concluded a contract with a French cement maker on reinforced suspension preheater technology; Sumitomo Chemical is exporting an improved aluminium smelting technique to Norway; and Mitsubishi Metal is extending its continuous copper smelting and converting process and electro-refining technology to Canada.

As to home-grown technology, every industrial country knows how much the trial and error of that system costs. Japan's spending on scientific and technological research during fiscal 1973 was 24 per cent. up on the previous year—Y2,215.8bn. But much of the increase went in personnel and raw material costs. No fewer than 292,000 scientists and researchers are seeking answers to Japan's questions, 16,000 of them women. The natural science field accounted for 89 per cent. of the costs, the Y1,950bn. involved representing 2.16 per cent. of the national income, so Japan is gradually creeping closer to the U.S.'s 3.2 per cent. and West Germany's 2.7 per cent.

Private companies were responsible for 59 per cent. of the expenditure, universities and colleges for 26 per cent., and research organisations for 15 per cent. Electric and electronic machinery, chemicals, and transport machinery were the biggest avenues of expenditure.

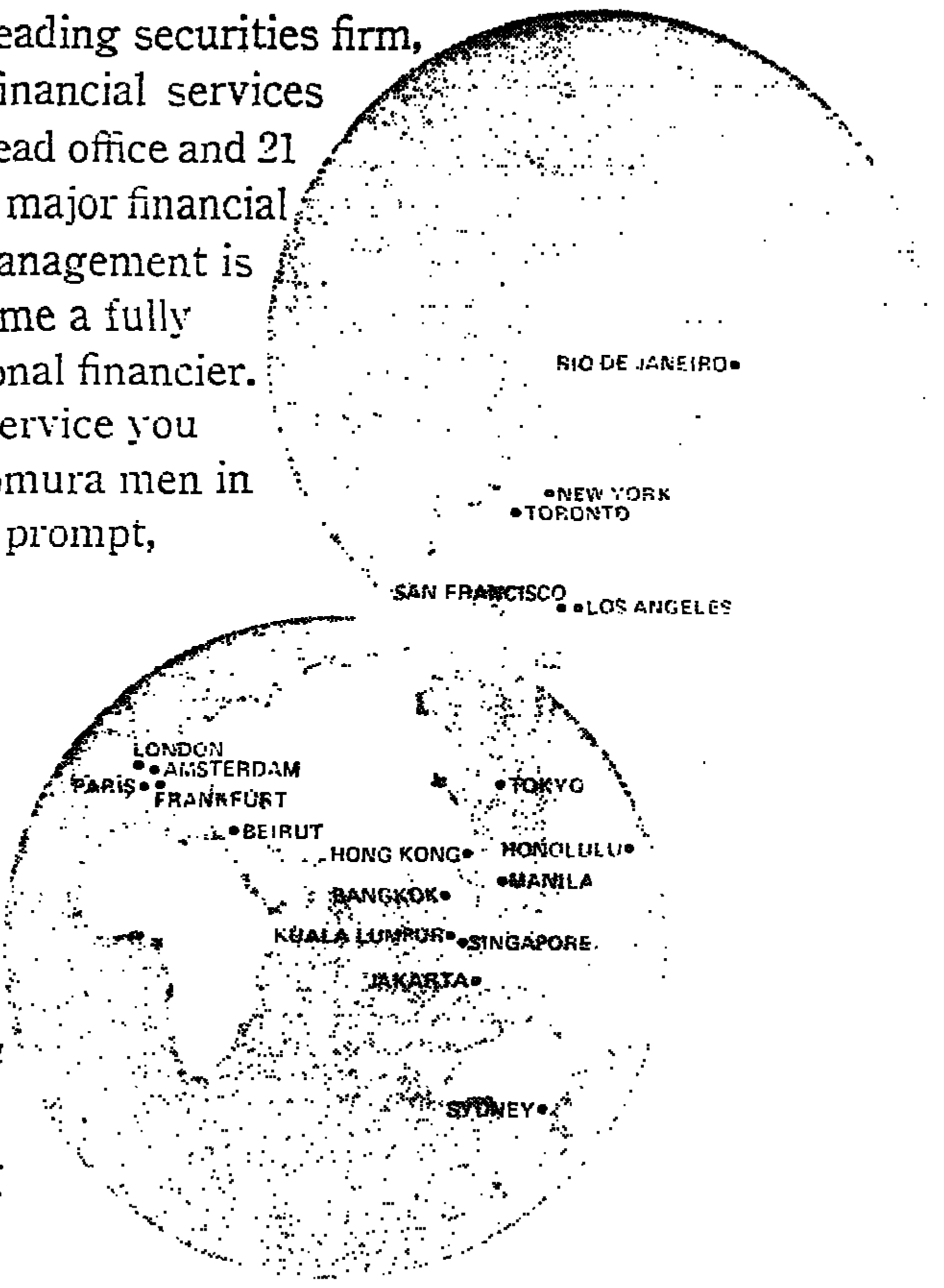
The latest edition of the Japan Economic Journal reveals the diverse nature of the country's technological development just now. It includes new methods of solidifying sludge and mud under water with cement; a high-yield system of producing heat-insulating and heat-resisting potassium titanate fibres; mass production for the first time in Japan of molybdenum 99, a radioactive isotope for medical diagnosis; a synthetic resin-asbestos compound so rigid in physical quality that it can withstand great weight or impact in industrial application with hardly any deterioration; and the extraction of natural gas directly from crude oil.

This is the sort of thing that suggests that Japan, while willingly embracing new techniques developed by other nations, wants to prove to its own and everybody else's satisfaction that it is a leading industrial nation in its own right.

Just to make sure it does not miss any worthwhile domestic development, the country's Ministry of International Trade and Industry is setting up a centre with a working fund to keep promising small businesses active in the field of invention. These "venture businesses" will explore possibilities of technical development that some of the big groups may find beneath their dignity in the early stages.

In Japan this is a particularly fruitful field, as proved by the many thousands of patents taken out on "technical innovations" (let us call them "small improvements") every year. We must not forget that Sony and Honda started out as venture businesses in post-war Japan—or that 4,289 applications for British patents came from Japan in 1973 alone.

Reginald Cudlipp
Director, Anglo-Japanese Economic Institute



Electronics hit by troubles

OVER THE PAST 13 years, during which Japan's electrical industry has been fortunate enough to experience only one serious decrease in domestic demand, the major manufacturing corporations have advanced almost steadily from one period of glowing prosperity to another. Now, however, for the second time in its recent history (the first was in 1971) a severe and prolonged recession has sharply reduced sales and forced production cutbacks.

Better times apparently cannot be expected until the last quarter of this year—and even then improvement will occur only gradually, according to authorities of the Electronic Industries Association of Japan (EIAJ). The association predicts that this fiscal year (April, 1975 to March, 1976) will see output decline by 2.2 per cent. when compared with the previous fiscal term, to total approximately £5,860m. in value. Nevertheless, the industry is responsible for something over a fifth of the country's yearly machinery production.

This fiscal year, production of consumer electronic appliances is likely to total about £2,513m. in value, or a decline of roughly 1 per cent. from output in fiscal 1974. Some idea of what this means for the industry can be obtained from indications that production of colour TV receivers over the next 12 months from April 1 last will total no more than 7.1m. sets, a drop of 3 per cent.

Leaders of this glamorous industry had not expected this, their biggest division, to be hit so hard by poor sales over the past 16 months or so. Industry executives find themselves embarrassed by a combined stockpile of unsold colour TV receivers of more than 600,000, an increase of more than 60 per cent. when compared with inventories just a year ago.

Drastic

Stocks would be well above 1m. but for recent drastic production cuts by Japan's larger manufacturing companies last year and in recent months. Many employees have been laid off or transferred from assembly lines to sales outlets. Large numbers of surplus workers also have been switched to plants turning out air conditioners and refrigerators for the summer season.

Relocating of employees on such an extensive scale in response to the slack demand for colour TV has resulted in the dropping of traditional hiring of temporary workers normally required to meet seasonal demand. In the meantime, regular employees are being encouraged to take early vacations instead of waiting until mid-summer.

Some makers in the industry report that, with inventories now declining on a gradual basis, they may begin recalling laid-off workers by autumn, when they begin easing up on production cutbacks. A number of more optimistic executives even see this development over the next few months.

Fortunately for the industry, demand is picking up for washing machines, refrigerators and microwave ovens. In addition, it is believed that with the summer months will come rising domestic demand for tape recorders, radio communication equipment, radiograms, stereo equipment, radio sets and similar items.

As expected, many companies have cut their prices to reduce inventories from the total stockpile peak of 1.2m. TV sets of last summer, but not all resorted to this practice. Low-priced models of colour sets have appeared on the Japanese market at a regular pace; most of them, however, are simply cheaper versions of older models.

Plastic frames replaced wooden ones and less expensive Braun tubes are being used. Accessories have been discarded on these models. Prices on the local market dropped as much as £29 per unit. Almost every major maker is now involved in this type of programme.

As a result, nine out of 10 households in Japan now have at least one colour TV. The only hope for a return to the years when the industry sold more than 6m. sets annually is that domestic demand for replacements soon will occur. The diffusion rate of colour sets in Japan is now nearly 90 per cent.

Exports

Keeping the industry going in the meantime are exports. The industry shipped an all-time record of 2.3m. colour TV sets in 1974. These sets went mainly to the U.S., Britain and other industrially advanced countries and to a growing number of newly-discovered markets as Australia and Kuwait.

These exports have levelled off in recent months. But the Japanese believe that they will soon find Western Europe an excellent market, with a high level of export growth most likely. Although the TV manufacturers in Japan admit they do not know exactly when colour television will reach the stage of maturity in Western Europe which it enjoys in Japan, Britain and the U.S.

Exports of all electronic machinery and equipment by Japan in 1974 totalled £24.6bn. This was an increase of 21.8 per cent. compared with the preceding year. Included were household and industrial items and parts and accessories. Exports of colour TV sets were up 24.3 per cent., of black and white 31.7 per cent., radiograms 151 per cent., stereo sets 36.2 per cent., amplifiers 26.9 per cent. and radio receivers 10.3 per cent.

Among industrial electronic products, exports of radio equipment rose by 46.8 per cent., miscellaneous electronic appliances by 40.1 per cent., electric-electronic measuring instruments 27.4 per cent. and electronic desk calculators 7.3 per cent. Parts and accessories registered an export gain compared with calendar 1973 of 32.2 per cent.

Reflecting the world-wide inflation, last year's exports by this industry often were down in quantity, though higher in value. This trend is expected to continue. And overall export shipments could fall this year in view of the fact that overseas orders are now off by around 14 per cent. or more.

In the face of this situation, many of Japan's largest makers of electric and electronic products are currently engaged in efforts to develop "new-look" models, to offer lower-cost goods, and to encourage their retailers to stage discount sales for the purpose of lowering stocks. As a result, business profits for the spring term may decrease by as much as 50 per cent. or more for most of the industry's corporations.

Earnings in the industry are considered likely to begin to recover by autumn, although only moderate progress can be expected because of added personal expenses due to pay increases and the high cost of sales promotion campaigns. Best results are anticipated in the fields of audio equipment, not only in Japan's domestic market but overseas as well.

Selling well at home and abroad are Japanese speakers, amplifiers, turntables and a wide range of parts required for assembly of stereo sets. Some Japanese executives are predicting that within a few years their companies' domestic sales and exports of audio equipment and parts will exceed their marketing of colour TV receivers—although this may prove to be something of an exaggeration.

Meanwhile, the leaders in the industry are concentrating on pushing technological progress. They hope to develop new products which will attract consumer attention and overtake Western rivals in general electronic technology. Fears in the industry at present stem from the belief that Japanese electrical appliances are tending to lose much of their competitiveness in world markets.

Industry concern results from the knowledge that the competitiveness of Japanese home electric appliances have declined widely in world markets, particularly in the U.S. where colour TV sets made in Japan carry price tags about 10 per cent. higher than American sets.

It has been emphasised by manufacturing specialists there is almost no room reducing production costs Japan. Nevertheless, most of major corporations are serio looking into the problem. At same time, in fact, top-ran firms in the industry are ra despatching export market searchers to the North Am can, West European, Mi Eastern, South-East Asian Central and South Amer markets.

Whether this situation short-term phenomenon or undoubtedly the Japanese panies will be seriously sidering the establishmen more affiliates abroad, par larly in Britain, West Ger and the U.S. Business anxi will probably spur extre energetic marketing effort the Japanese in co-oper with their domestic and seas retailers over the next or more, at least until the omic problems which exi the importing countries been largely resolved.

Video-tape

Looking to the more dis future, the Japanese ele appliance makers are pla their hopes on commercial velopment of colour video recorders (VTR) both for estic and overseas markets tive in this area are Matsu Electric Industrial Comp Sony Corporation, Victor pany of Japan, Nippon Ele Company and the Teac Cor tion, Sanyo Electric Com and Tokyo Shibaura Ele Company.

The fact of the matter is VTR equipment was first pl on the Japanese market a cade ago, but the products so expensive and bulky they were sold chiefly to sc and corporations. It can onl a matter of time, however fore much less expensive more attractive models developed for home use.

Makers sold more than 120 units in Japan last year talk in the industry is that by 1978 will be in the mill if sufficient mass produ can get underway, brin down costs to a point w home markets can be devel in Japan and abroad. It coul a product to bring rene brilliance to Japan's wonde dustry, challenging even most active competitors thro out the world.

A. E. Culli

Watch assembly line at the Tokyo factory of Seiko.

Investment

CONTINUED FROM PREVIOUS PAGE

Mining and others at Frieda in Papua New Guinea), oil (Showa Denko's 40 per cent. share of a $400m. Venezuelan refinery), manganese (Nippon Denko and others in Upper Volta), zinc (Kinsho-Mataichi and others in Tennessee) and uranium (Dowa Mining and others in Gabon, and various companies in Washington and Wyoming in the U.S.).

The latter projects illustrate the growing Japanese involvement in North America. Recently Nippon Paint started a new U.S. subsidiary to help its South East Asian operations, using its Hong Kong company for the purpose (another way of beating the foreign exchange shortage in Japan). Nippon Steel is considering a steel fabrication plant in Texas.

Sony, always the innovator in international operations, is starting a new factory at Delano, in Pennsylvania, to manufacture stereo sets designed not by its head office in Japan but by its American employees.

Europe is not neglected, although it has not been taking first place recently. One interesting development was the first step overseas by Japan's computer makers, with Fujitsu's 30 per cent. share in the new $12m. SECISA plant in Spain, apparently to be used as a springboard for other European markets.

A final trend that deserves notice is the tendency for Japanese companies to buy up stock in already established overseas firms. Three examples in the U.S. and West Germany are particularly significant. Sony has for the first time acquired a foreign company in this way in the case of Wega Radio in West Germany, soon after Dai Nippon Printing had bought management rights in Habra-Werk Wilhelm F. Ott KG for DM10m.

Across the Atlantic Nippon Miniature Bearings has just bought 42 per cent. of IMC Magnetics Corporation of New York. Third World examples of this technique are the purchase by NHK Spring and three other Japanese companies of 70 per cent. of Cimebra, the Brazilian car spring manufacturer, with a view to exporting to the U.S. and Europe, and also the recent raising of the Toray and C. Itoh interest in Hong Kong's Textile Alliance Ltd. from 40 to 55 per cent.

Britain's experience of Japanese take-over is apparently limited to the Suntory acquisition of 10 per cent. of Glenlivet Distillers, for which it is the agent in Japan. There is no intention, it seems of gaining a majority stake.

Not all Japanese firms are as single-minded as Teijin, which is in the middle of a five-year programme to invest Y.30bn. abroad in order to reap overseas profits of Y18bn. a year by then — matching domestic profits from within the Japanese market.

But the Dodwell report a few months ago offers an dependent assessment that years from now Japanese inv ment overseas will have reach $93bn., of which about [illegible] cent. would be in develop countries, particularly Asia, a 40 per cent. in advanced cou tries.

Indeed, Japanese manufac turers tend to become dis chanted with the low technic standards of the Third Worl preferring to launch out in European and North Americ production. "For the purpo of market development," co mented Mr. Nagai of Sintokog the casting machinery make recently, "there is more adv tage than exporting produ from Japan. In some respe including the quality of the p duct, production in an advanc country is more advantage than in a developing count He was thinking of the Australia and West German

Dick Wilso

Steel industry flexes its muscles

IT HAS never seemed more correct to think of steel as the backbone of the Japanese State.

The industry looms behind the Liberal Democratic Party and Government as probably the most influential provider of political funds.

In the past month, as in recent years, it has virtually determined the level of wages for all Japan.

Last year steel played a major role in the export drive which enabled Japan to pay its higher oil bill.

This year the steelmakers could be a key contributor to the business recovery by virtue of their massive capital expenditure programmes.

By some yardsticks the industry has encountered checks to its growth in the past two years. But there is no reason to think it has been any less able to take care of itself. Nor has its prosperity diminished.

Consumption

Raw steel production reached a temporary peak in the 12 months ended March 1974, when it was 120m. tons. Apparent domestic consumption was 88.6m. tons and exports were 31.4m. tons (raw steel basis).

Recession year 1974-75 saw production cut to 114m. tons. But even recession proved a positive boon, at least in the early stages, by freeing supplies for exports which until the end of the summer commanded substantially higher prices than the industry was charging at home. Then, when world market prices slid, domestic ones were raised.

The overall result for the 12 months was that Japan exported 36 per cent of its output. Exports rose 9.6m. tons to 41m. tons, and domestic consumption dropped 15.6m. tons to 73m. tons, lower than it had been in 1972-73. Steel product exports (not counting cars and ships) were worth £5.1bn., up 102 per cent.

The second half of the fiscal year was much less satisfactory than the first, but the industry by no means lost its nerve. Preliminary indications are that capital expenditure by the steelmakers rose 52 per cent. to £1.3bn., much the highest ever as well as more than Miti had bargained for.

This year (beginning April 1) the steel industry plans to spend £1.95bn., another 50 per cent. increase. If this materialises, it would be among the main boosts to effective demand to come from private-sector investment (exceeded only by the power generators in aggregate and by nobody in relative growth). The average increase for all industries may be under 14 per cent. or virtually no real growth allowing for inflation.

There is every prospect the steel companies will do all they say. Five new blast furnaces are involved. Work on two (for Nippon Steel) is already far advanced and leading inexorably to commissioning in 1976. Preliminary work on another two (for Sumitomo and Kawasaki) has begun and is unlikely to be stopped. Kobe Steel from all accounts is not proposing to be left out.

This year the industry is forecasting another fall in output, to around 110m. tons. Exports would be 4m. tons lower at 37m. tons and domestic consumption would be unchanged. This is not as gloomy as it looks. The mills have every intention of raising domestic prices in the summer, by as much as £14.50 a ton to major customers, including the shipbuilding and motor vehicle industries. They also see an end to inventory adjustment in some export markets and the possibility that export prices will begin to pick up.

That is the theory. In practice, almost anything could happen overseas, but the industry will no doubt come away with most of what it wants from domestic consumers. Meanwhile, managements have their sights firmly set on 1978, suitably encouraged by semi-official predictions of markets (68 per cent. domestic) for more than 150m. tons by then.

The question arises how all this activity fits in with national guidelines or objectives relating to overall economic growth, re-allocation of resources between industrial sectors, domestic congestion, pollution control and so on.

Projections

Steelmen say it accords very well. Market projections, borrowed from the Industrial Structure Council, assume 1974-1978 GNP growth averaging around 5 per cent. (albeit starting at zero and mounting to 7.3 per cent.).

Though the emphasis in future industrial development is to be placed as far as possible on so-called knowledge-intensive activities (computer software and the like), it stands to reason that steel will remain the basic ingredient of much of Japan's economic activity for the foreseeable future.

Clearly, present expansion plans demonstrate that the steel industry is not exporting itself, in the sense of any net reduction in its activities at home, to more spacious surroundings elsewhere. However, such projects as Kawasaki's sintering plant being built in the Philippines, planned joint ventures in Brazil and five possible steel mills in the Middle East, put steel among the pioneers attempting geographical diversification of essentially integrated operations. None of this would have been contemplated just a few years ago.

Steel production is a major cause of air pollution, but the industry claims also to be among the biggest spenders on clean-air technology. Miti estimates that 19.7 per cent. of industrial investment this year will probably be classified as anti-pollution expenditure and steel companies claim to be in line with the average.

More generally, there is no doubt the steel industry is in a position to influence Japan's decision-making process. Nippon Steel, which recently celebrated the fifth anniversary of the merger which spawned it as the world's biggest steelmaker, is the repository of vast power.

Accounting for two-fifths of industry output, it is the undisputed price leader. Its influence in wage settlements may be less easy to define, given there must be limits to its room to manoeuvre, but the fact remains that what Nippon Steel proposes all Japan habitually accepts as the reference point for its annual wage hikes (and the company's own workers take the offer as it comes).

Donor

Politically, Nippon Steel is among the most open and generous of donors to the governing party's funds.

What this tends to mean is that there can be few national guidelines and objectives, perhaps none in the economic sphere, which the steel industry is not capable of making or breaking. This must certainly include the policy question of fast or slow economic growth, the answer to which will justify the industry's programmes, or fail to. It may be going too far to assert the steel mills will set the pace by their own actions—but it is not too much to think their plans must show which way the wind is blowing. It is the industry to watch.

Peter Duminy

Shipyards face drop in orders

RESPONSIBLE for more than half the world's output, Japan is by far the largest shipbuilding nation. Yet the industry is now facing the worst spell in its post-war history. Until last summer, shipbuilders had still been quite optimistic in spite of the cost increases caused by inflation, because they had enough orders to keep them busy for the next two years.

But the worldwide economic recession drive to save on oil has changed the whole picture. Since the end of last year contracts for large tanker construction have been cancelled one after another, and no new orders are coming for even the smaller ships. As ships are the third largest export after steel products and motor cars, these cancellations will affect the nation's trade balance seriously.

Orders for shipbuilding had increased unprecedentedly in 1972 an 1973. Most were for large tankers of more than 200,000 dead-weight tons to be delivered in 1975 at the earliest.

To meet the increasing demand, shipbuilders constructed super docks. But after the oil crisis shipowners began to worry about an over-abundance of tankers. The world's total tonnage of tankers is supposed to double by 1977 to 430m. dwt. Even taking scrapped ships into consideration, a fairly large excess tonnage seems inevitable.

Suez Canal

Shipowners are also worrying about the declining level of tanker freight rates as some spot rates have fallen to one-tenth of the peak. Further, as the chances of the Suez Canal being repoened have increased, shipowners have begun to lose interest in large tankers, and financial institutions to feel suspicious about the safety of tanker investments and so reluctant to back them.

Thus orders received by Japanese shipbuilders during 1974 dropped by 64 per cent. from the previous year to 13.4m. gross tons (463 vessels). In particular, orders for large tankers exceeding 200,009 dwt. fell by 75 per cent. to 5.2m. grt. Orders for super tankers exceeding 400,000 dwt. totalled only three vessels in the first three months and none since last April.

In addition, contract cancellations have started, with foreign owners taking the initiative. G. P. Livanos of Greece, Thor Dahl and Mosvold Shipping of Norway revoked their contracts for large tanker construction, Maritime Overseas and Amoco of the U.S. for smaller tankers.

Japanese companies are now also starting to cancel contracts. Nippon Yusen Kaisha (NYK) revoked a contract with Mitsui Shipbuilding for a 270,000 dwt tanker, and is negotiating with other shipbuilders. Sanko Steamship, which has ordered about 60 middle-size tankers, is said to be negotiating cancellations on about one-third of its orders.

Cancellations by Japanese owners are not necessarily as serious from the industry's point of view as those by foreign companies. Most Japanese owners have ordered smaller bulk carriers for the shipment of grain or iron ore in exchange for the tanker cancellation. Shipbuilders have encouraged the substitution of new orders, so as to minimise the shrinkage of their order books.

The industry has currently on its books orders for 240 large tankers exceeding 200,000 tons. Pessimists in the industry predict that about half of these will be cancelled.

Cancellations cause severe damage to shipbuilders. As it takes more than 15 months from the start of designing to the completion of a large ship, builders have already procured materials for some vessels. Of more serious concern is the fact that newly built or enlarged docks and equipment may go out of operation if cancellations continue. There may also be problems of under-employment for the industry's labour force.

Shipbuilders have lately made representations to ship-owners for compensation. But in contrast to the contracts signed with foreign owners, Japanese shipowners habitually reserve docks and can change types of vessels without paying a forfeit. So, it does not seem probable that shipbuilders will be able to extract compensation from Japanese owners.

Orders from overseas dropped drastically last year. Export contracts signed during 1974 covered 251 ships, less than half the level of 1973. Reflecting the decline of large tanker orders, the total tonnage was 4.9m. grt, less than one-fifth of the previous year. Total value of export contracts amounted to Y.924.3bn. or about a quarter of the 1973 level.

The shipbuilding industry is not in good shape even without the cancellations. Because of the rapid rate of inflation, shipbuilding based on fixed-price contracts has become unprofitable. There have been some cases where a large tanker which presently costs more than Y15bn. to build was contracted for Y12bn. or so.

Deferred

Another problem for the industry is the increase in deferred payment contracts. So far, foreign owners have usually paid in cash in four instalments, and deferred payment accounted for only 10 to 20 per cent. Loans advanced by the Export-Import Bank on shipbuilding contracts totalled Y150bn. in fiscal 1973 and Y110bn. in 1974. But deferred payments are now approaching about 70 per cent. of the total value of contracts scheduled for completion in 1975 and 1976.

Large shipbuilders are reported to have experienced increased sales but decreased profits in the half-yearly business period ended March last compared with the previous term. Their results are expected to worsen in the current period.

To cope with difficulties, shipbuilders have taken various countermeasures. To avoid idle docks and equipment, they are trying to extend the construction period by slowing down their rate of production. Some have dismissed part-time workers and cut overtime.

Diversification of production is another measure. Many builders have moved into production of drilling rigs and anti-pollution equipment. Even during the recession, companies' investment in anti-pollution equipment was active and it helped secure the business of shipbuilders. Anti-pollution equipment now accounts for almost 10 per cent. of the total sales of Mitsubishi Heavy Industry, Kawasaki Heavy Industry and Hitachi Shipbuilding. Smaller companies specialising in shipbuilding are suffering even more. Some of them have decreased or omitted dividends.

As an executive of a leading shipbuilder said, the industry has "entered a long tunnel whose end is not yet in sight."

Atsuko Chiba

Motor industry rides out recession

JAPAN'S automobile industry has by no means escaped the effects of the world crisis, though it might be that the repercussions are less drastic for the leading manufacturers, Toyota and Nissan, and the overall shocks less severe than for other advanced economies in which motor manufacture plays a significant role. Certainly, the automobile industry has an important share in Japan's economy; over 1.5m. workers are engaged directly in the motor industry—600,000 in production and 900,000 in the sales and maintenance force—and, with the addition of related fields such as materials production, the total employed accounts for 10 per cent. of all Japan's industrial workers. Production in automobile industry related fields reached about 9 per cent. of total production in 1973. And in the second half of 1974, Toyota maintained the position it has now held for some time—that of the second (to Matsushita) largest money-maker in the country.

Toyota assembly line at one of its Takaoka plants.

Car sector

Total automobile production in 1974 was just over 6.5m.—a fall of over ½m. from 1973, and the first negative growth figure for almost 20 years. The loss was almost entirely in the passenger car sector (down from 4.47m. in 1973 to 3.93m.), while commercial vehicles increased slightly to 2.62m. The groups of the Big Two continue to control about 70 per cent. of the total figures, not only for production and domestic registration, but also in share of exports. The Toyota Group (Toyota, Daihatsu and Hino) produced 37 per cent. of the total and accounted for 40 per cent. of domestic registrations in 1974, while the Nissan Group (Nissan, Nissan Diesel and Fuji Heavy Industries) recorded 31 per cent. and 28 per cent. respectively. Toyo Kogyo (Mazda) follows a long way behind with 11 per cent. of production (at 740,000 units only very slightly down on 1973), and Mitsubishi's ½m. units represents 7.5 per cent. of total production. Honda and Isuzu are the only two motor-makers to increase production figures in 1974 over 1973, Honda taking 6.5 per cent. of total production with 430,000 units, almost three-quarters of which were passenger cars.

Total domestic registrations, at 3.85m., were well over 1m. down on 1973's 4.95m. Passenger cars dropped 660,000 to 2.28m., and commercial vehicles were down 440,000 to 1.57m. All makers shared fairly equally in the domestic sales slump, the overall total representing 78 per cent. of the 1973 record, and only Toyota and Honda reaching figures higher than the average. (Imported passenger cars, with a total of over 41,500, for once scored more than their regular figure of 1 per cent. or less share, to record an increase of 29 per cent. on 1973!) Toyota's Corolla and Nissan's Sunny led the domestic market for passenger car registrations by model, Corolla reaching well over ½m. In the first 14 models, only two Hondas (Civic at 4th and 360 at 10th places) interrupt an otherwise exclusively Toyota and Nissan list.

The cumulative total for Japan's vehicle population—26.7m. units, comprising 15.85m. passenger cars, 10.5m. commercial vehicles and 350,000 buses and three-wheelers—increased by only just over 1½m. since 1973, the most insignificant such increase since 1966, the year from which the Japanese automobile industry really took off.

Exports reached a record figure in 1974 and the degree to which the domestic slack was diverted to the export sector is reflected in the big increase from 29 per cent. in 1973 to 40 per cent. in 1974 of total production which was sold overseas. A total of 2.62m. vehicles was exported in 1974, this figure representing almost 550,000 and 27 per cent. more than in 1973. This increase was shared almost equally at 275,000 units by both passenger cars (1.725m., an increase of 19 per cent.) and commercial vehicles (890,000, up almost 45 per cent. from 1973). One maker, Toyo Kogyo, sold more abroad than at home in 1974.

By value, automobile exports accounted for $6.2bn., an increase of 53.7 per cent. on 1973 and just over 11 per cent. of total Japanese exports.

Major share

By destination, only exports to Europe showed a decrease, of 4 per cent. to 388,000 vehicles, which was nearly 15 per cent. of total exports. North America continued to take the major share of Japan's automobile exports, with a total of 1.14m. and a 43.5 per cent. share. (However, the dependence on North America has fallen annually from a 53 per cent. high in 1971.) The next largest sectors, after Europe, were Oceania and South-east Asia, each with totals of just over 290,000 units, and each accounting for 11 per cent. of the market. By country, U.S. was the front runner with 1m. units: Australia took almost 250,000 vehicles, and Britain was Japan's top European market (96,000 units), followed by Holland with just over 50,000.

Each of Japan's seven manufacturers recorded a gain in export totals. Nissan (Datsun) led the field with 864,000 units (21.5 per cent. up on 1973), with Toyota breathing down the Nissan neck at 856,250 units (nearly 19 per cent. up on 1973). The Nissan Group market share of exports was 35 per cent., Toyota's 34 per cent.; trailing far behind came Toyo Kogyo with an export total of 388,000 vehicles, 15 per cent. of the overall total. Fourth was Mitsubishi (Colt) with 178,000, a 94 per cent. rise on 1973. Honda sold 120,000 abroad, and Isuzu 106,000 (not far below its domestic total of 117,000). Suzuki's 13,000 more than tripled the 1973 figure.

Nissan topped Toyota for the first time in nearly a decade and the narrow margin, of 7,750 vehicles in an overall total of 1.7m. exported by the Big Two, is an excellent example of the fierce and close competition between two companies at the top of a sector which is paralleled elsewhere — Mitsubishi and Mitsui in the trading company sector, or Matsushita (National) and Sony in electrics and electronics are other pertinent instances. With performances so close, the loser one year need not despair, and the manufacturers rely heavily and play cleverly on the natural competitive instincts of shop-floor and sales forces. The jockeying that results brings major benefits to the Japanese domestic consumer and has whetted the national competitive edge in an exporting context.

Firm plans

Japan's automobile industry stopped growing abruptly in the autumn of 1973, and there can be no reasonable expectation of a return to anywhere near the boom period from 1965 to 1973. But even in mid-1973, before the oil crisis, Toyota had laid firm plans (with the full knowledge and support of its union leaders) against the day when the automobile industry would no longer be in growth conditions and would yield priority in resource allocation and so on to the more sophisticated knowledge-intensive sector. In 1973, Toyota was ready to move into the leisure industry: early this year, the company announced a series of measures which will permit and promote diversification into housing and construction and into the manufacture and sale of machinery and electrical equipment. Suzuki has prepared similar moves into the construction field and Nissan joins Toyota in basing diversification on the leisure sector.

The domestic market seems to be picking up on 1974. In the first quarter of 1975, Toyota produced 17 per cent. and registered 63 per cent. more passenger cars than in 1974. All makers except Hino and Honda showed gains over 1974 for March registrations. But there are signs that some of Japan's automobile export markets are beginning to dry up. If some quarters of the trade had their own way, Britain might put quotas on Japanese automobile imports, and, early in 1975, Nissan announced that its Australian exports would be cut by 50 per cent. and that other Japanese makers were likely to follow suit. For the moment, Nissan's shipments were to be limited to 1,500 monthly—contrasting sharply with 9,570 in November last year.

Given the broad situation, it is not surprising that the Government has yielded to pressures to postpone for two years the emission standards originally scheduled for 1976 which, with nitrogen oxide emission level cut by half, would have made Japan the most stringent anti-polluter (and would have reduced car imports even more). Both Toyo Kogyo and Honda claim that the original levels are technically feasible within the planned timescale, but other makers want postponement even beyond 1978. These delays are a bitter disappointment, particularly, to Toyo Kogyo, which has put so much research effort and so many resources into the development of the low-pollution rotary and was ready as early as 1973 with an engine to meet this year's emission standards. Toyo Kogyo's miserable sales record since then highlights the conflict—between low pollution levels at the expense of high fuel consumption.

Some of the smaller makers, like Toyo Kogyo, are in difficulties. In January, Toyo Kogyo had 160,000 unsold units on its hands and cut production schedules for 1975 by 100,000. Two outside experts were brought in, one the former president of Sumitomo, Toyo Kogyo's main bank. By the end of January, a syndicate led by Sumitomo Bank had provide Y.34,000m. (£49m.) loan, s cient to tide over until the of the spring.

On the other hand, the Two remain extremely str despite the recession. There not the slightest fear Japan's Ministry of Inter tional Trade and Industry be obliged to do a Brit Leyland rescue operation either Toyota or Nissan.

Prof. Geoffrey Bown

Director, Centre of Japan Studies, University of

Living with both communist giants

JAPAN, CHINA, and the Soviet Union are, each one of them, giants of a distinctive kind. If Japan is an economic leviathan China is an ideological mammoth, and the Soviet Union is an armed colossus. Acting together, the trio could shape the future political and economic configuration of Asia. Two of the three great powers, however, are at loggerheads: which places the third—Japan—in a piquant situation fraught with uncertainty and, indeed, a degree of danger. For events in Indo-China could be followed by critical developments in Korea this year; depending no doubt on Pyongyang's estimate of the mood and intentions of the U.S. But, leaving aside the possibility of a crisis in Korea, with its domestic consequences in Japan, the new wave of isolationist sentiment in America cannot fail to weaken the faith of the Japanese in Washington's readiness to defend them should the need arise.

This can only lead the Japanese to pursue even more carefully their existing policy of keeping on good terms with both Peking and Moscow. It is a very delicate balancing art that has to be sustained. And the signs are that the scales have been tipping in favour of Peking.

Territorial

For one thing, relations with China, although complicated by the Taiwan issue, are not bedevilled by a contentious territorial question of the magnitude of the Northern Islands controversy, the great stumbling block in the way of a genuine Japanese-Russian understanding. Secondly, Sino-Japanese trade is booming: and Japan is now China's largest trading partner. Moreover, trade with China now exceeds trade with Taiwan, not to mention trade with the Soviet Union. The future seems promising, too. For the Chinese, it is reported, have undertaken to supply Japan with a significant share of their oil production. It remains to be seen, of course, whether Japanese expectations here will be realised. But China has a trade deficit with Japan, and this can be covered by oil and other raw material exports.

On the other hand, the hopes centred on participation in Siberian development have not been fulfilled. Japanese-Soviet trade, it is true, increased between 1970 and the end of last year at an annual rate of 20 per cent. Nevertheless, its value is well below that of Japanese trade with China.

The Russians claim to be eager for Japanese economic co-operation in the development of mineral and energy resources in Siberia. At the same time they seem to attach importance to Japanese Governmental financial guarantees for private Japanese firms venturing upon co-operative projects in Siberia. Indeed the chief Soviet trade official in Tokyo emphasised at a Press conference this spring that joint projects in Siberia could not be carried out simply between the Russians and private Japanese concerns: the Japanese Government itself must provide backing for such projects. In other words, there is — understandably enough from the Soviet point of view— a political dimension to what appears on the face of it to be a wholly economic issue.

It is precisely this aspect which makes the Japanese react with considerable caution. Economic development of the Soviet Far East, including the improvement of communications such as the Baikal-Amur railway now under construction, is a matter of anxious interest to the Chinese. For the Japanese Government, as distinct from private firms, to be involved, as financial backer, in such development might stir Chinese suspicions or, at the least, slow down the present satisfactory progress of friendly Sino-Japanese relations. When dealing with the Russians the Japanese always have one eye on China.

The Russians, for their part, always see their relations with Japan in the context of the Soviet-Chinese dispute. Thus one reason for Soviet firmness in rejecting all Japanese proposals for the return of the Southern Kuriles is that territorial concessions made to Japan could well encourage the Chinese to raise irredentist claims on the Maritime Province.

The fact is that Japan's relations with China, as well as with the Soviet Union, are dominated by political rather than economic factors. For in prospect this year are two treaties, namely a "treaty of peace and amity" with China and a similar agreement, formally sealing a Russo-Japanese peace treaty, with the Soviet Union.

Concession

The first of these will be easier to conclude than the second, and progress has already been made in this direction; more than enough to have given the Soviet Union some anxiety. Thus in February the Russians attempted to forestall a Sino-Japanese treaty by offering Japan a pact of "good neighbourliness and co-operation." This was rejected by the Japanese Government, because the proposed pact said nothing about the Northern Islands. For the Russians maintained that this knotty territorial question should be shelved. The Japanese are adamant. They will sign no treaty with the Soviet Union that fails to meet their demand for the return of the Northern Islands. Any Soviet concession short of this could merely damage Japan's relations with China— or so the Japanese believe—without giving Japan adequate compensation for the loss of Peking's goodwill.

It is very difficult, then, for Japan to keep her relations with the two powers perfectly balanced. The pull is always towards China: and this state of affairs is sure to persist.

All the same, the political factors complicating relations with China are by no means negligible. There is, of course, the matter of Taiwan. The death of Chiang Kai-shek reminded Japanese Liberal-Democratic Party leaders of the need (as the Japanese Press put it) "to express the nation's feeling of gratitude to Chiang who showed generosity toward Japan at the time of Japan's surrender in World War II." Ex-Premier Sato, therefore, attended Chiang's funeral as the representative of the Government party, although the Japanese Government as such was not represented. Chiang's death, in fact, has made little difference. His son, Chiang Ching-kuo, the Premier, is said to be resolutely opposed to giving up the Kuomintang's unyielding claim to be the only legitimate government of China. If this is so, it can only stiffen the attitude of the pro-Taiwan minority within the Liberal-Democratic Party.

Mr. Miki has long been strongly in favour of consolidating Japan's relations with Peking, but his administration contains some notable members of the pro-Taiwan group whom Premier Miki cannot afford to ignore. When it comes to concluding the treaty with Peking they may be seen to have had some influence on its final wording.

For example, the pro-Taiwan faction opposes the term "peace treaty," since Japan signed years ago a treaty of peace with the Republic of China (Taiwan). This particular treaty has ceased to be operative: but a new "peace treaty" with Peking, it is argued, could result in the abrogation of the Japan-Taiwan treaty and thereby create a technical state of war between Japan and Taiwan.

Furthermore, Peking is pressing for a statement, in the proposed treaty, that China and Japan object to efforts by a third country "to seek hegemony in the Asia-Pacific region." This is considered by the Japanese as unnecessary and also unwise, since it could give offence to the Soviet Union.

However, there can be little doubt that such political issues, which are not of overwhelming gravity, can be overcome in the course of possibly protracted negotiations with the Chinese. For it is much in the interest of both sides to cement their economic relations by means of a firm diplomatic agreement; and it looks as though the Japanese, however reluctantly, will be driven to risk Soviet displeasure in order to place their relations with China on a solid footing.

Richard Storry

Director, Far East Centre, St. Antony's College, Oxford

U.K.'s unbalanced trade

THE QUEEN'S visit to Japan will not—at least as far as Britain is concerned—be an exercise in trade promotion. No major officially sponsored business event has been timed by the U.K. to coincide with the visit (like, for example, the British Week which was attended by Princess Margaret in 1969). The British Export Marketing Centre in Tokyo will be continuing with its normal business, staging nothing more glamorous than an exhibition of marine equipment and Her Majesty's only "business" engagement will be a lunch with members of the five major Japanese employers' organisations. Nevertheless, the visit will certainly be seen in an economic context even though most of the five-day royal programme will be social and ceremonial. The reason for this is that U.K.-Japan relations are passing through a difficult period at present because of the huge and growing imbalance in favour of Japan in the two countries' bilateral trade.

The Anglo-Japanese trade relationship is crucial for two reasons. First, the U.K. has the biggest visible deficit with Japan of any member country of the European Economic Community with the possible exception of the Netherlands — and the Community's attitude to Japan is very much in the balance at present. Second, the success of current British attempts to sell more in the Japanese market provides something of a test case for British trade policy in general.

The U.K. embarked on an ambitious and costly export promotion campaign vis-a-vis Japan in the autumn of 1972 not only because the then Conservative Government (and Mr. Heath, in particular) believed that there were exciting possibilities in the economic relationship between the two countries, but also because the success of Japanese sales to Britain made it necessary to choose between erecting import barriers or vigorously promoting trade in the other direction. Two-and-a-half years after the policy was adopted the present Government still appears firmly committed to the "Heath-line" towards Japan, but the policy itself has been getting mixed results.

U.K. exports to Japan went up very sharply in 1973, the first full year of the export promotion programme, gaining 59 per cent. against a 41 per cent. rise in Japanese sales to Britain. Last year, however, Britain had a bad year in the Japanese market increasing its sales by only 17 per cent. (an increase which probably reflected higher prices and little else). In contrast, Japanese exports to the U.K. rose, from a higher base, by 28.5 per cent. The U.K.'s visible deficit with Japan for the year was £251m. (or roughly one-third of the EEC's deficit with Japan). As a result, there were some audible protectionist mutterings from British industry.

Deficit

In the first three months of 1975 U.K. exports to Japan fell slightly from the first quarter 1974 level (£75.5m. compared with £78.6m.) while Japanese exports to Britain rose from £124.5m. to £144.9m. The deficit for the year will be around £277m., if things go on like this, which British officials concerned with Japan trade emphatically hope they will not.

The reasons for last year's disappointing results can be traced partly to the supply problems experienced by British industry in the first half of the year, following the rigours of the three-day week, and partly to the general shrinkage of Japanese imports under the impact of tight money policy in the second half of the year. What happens next will depend on two things.

The first and, in the short run, by far the most important factor is the speed at which Japan reflates its economy during the next few months. A fairly rapid reflation (certainly something more determined than the recent series of cautious anti-recession measures) will be needed to get imports moving again and to reverse the actual decline in the volume of Japanese imports which occurred in the 12 months ending in March.

The second, and longer term factor will be the attitude of Japan to Britain as business partner.

U.K. consumer goods ranging from biscuits, via tea, whisky and woollens, to smokers' accessories can be counted on to keep their image in Japan and to go on selling well almost whatever happens. But Britain will not be able to increase its stake in the Japanese market much unless it adds something more valuable to this list of successes. The fate of the British motor industry in the Japanese import market is currently very much at stake, with talks going on between British Leyland and more than one Japanese company about distribution problems and about ways of adapting its cars to meet Japan's stringent 1976 emission controls.

Another important set of negotiations centres on the proposal by British Aircraft Corporation for joint development with the Japanese aircraft industry of a new version of the BAC One-Eleven shorthaul passenger airliner. The Japanese attitude to British approaches in both these fields has had a certain air of scepticism about it. British Industry's unlucky reputation for being strike-bound and late on deliveries has not helped either U.K. company to get its case seriously listened to in Tokyo. Nevertheless, the signs are that patience and an infinite number of visits to Japan by executives from both concerns may eventually bring rewards.

The Queen's visit with its natural emphasis on the more traditional aspects of British life might seem to be irrelevant to Britain's attempt to broaden the base of its economic relations with Japan. This impression is reinforced by the way the Japanese business community is reacting to the visit. Over 60 department stores throughout Japan will be staging U.K. exhibitions with promotions of British goods during Her Majesty's stay. But the subject matter will be historical and monarchical and the goods which have been specially bought-in for the exhibits (worth about £15m. in all) are mainly of the traditional consumer variety.

The emphasis on tradition will be strong at the "Four Queens" show being mounted by Mitsukoshi, the largest and oldest department store chain (the Queens are Elizabeth I, Anne, Victoria and Elizabeth II) and no less so at the "Westminster Story" show being put on by Matsuzakaya.

This does not alter the fact that the royal visit will make Japan more aware of Britain than it has been recently and thus perhaps more inclined to take a fresh look at the country as it is to-day.

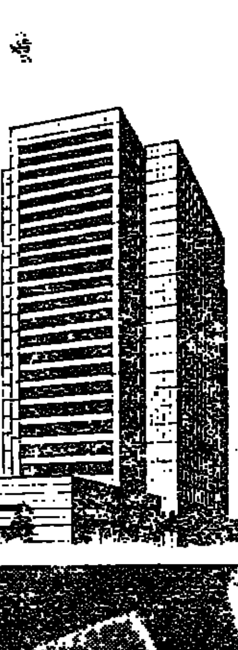
There will in any case be a rapid follow up to the royal visit in one field where the U.K. has been doing very well lately. An "invisibles" mission led by the Governor of the Bank of England and including the Chairmen of Lloyd's and the London Stock Exchange will be arriving in Tokyo late in May to talk to Japanese bankers, and insurance men, etc. Britain is earning a surplus of about £280m. a year on its invisibles trade with Japan at present which means that the invisible surplus is just about covering the visible deficit.

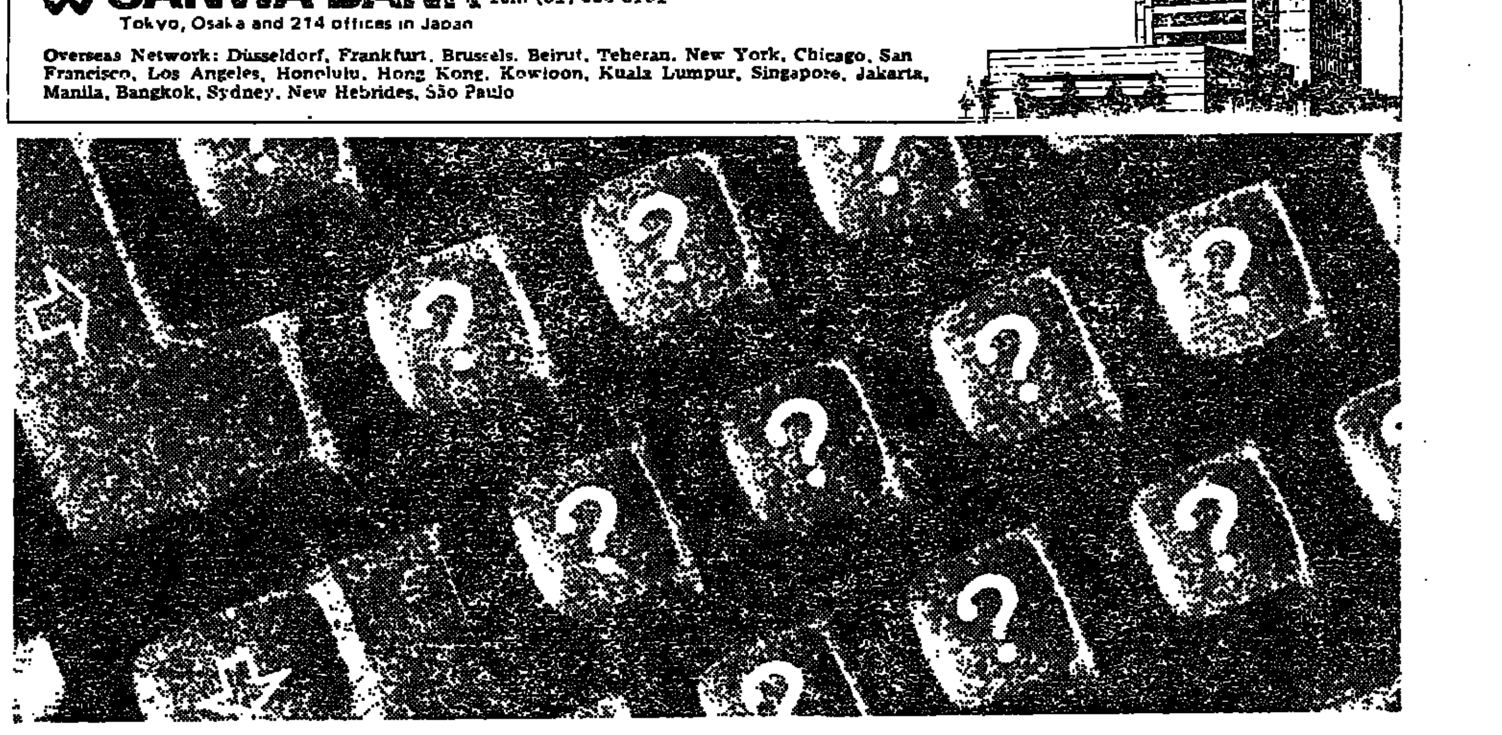
Successful

Whatever the trend of the U.K.-Japanese trade figures during the next few months it does not seem at all probable that Britain will retreat from its policy of trying to achieve a balance by pushing exports rather than by restricting Japanese imports. The costly but highly successful British export marketing centre in Tokyo which completed its first 18 months this spring has been passed by the British Overseas Trade Board for continued operation and now has firm bookings from exhibitors up to the middle of 1976.

The Exports to Japan Unit at the Department of Trade, which was the other institution established by the Heath Government to promote U.K. exports, will also continue to operate and will soon be getting its first change of director since its opening in spring, 1972. Britain thus remains firmly committed to the policy of promoting exports to Japan—but the degree of public support the Government gets in carrying out its policy will obviously depend on how much exports actually increase.

Charles Smith





Ensuring food supplies

ONE OF THE side-effects of the 1973 oil crisis was to make Japan look at its vulnerability in other areas. The result has been a realisation that the country is in need of some long-term planning to ensure the adequate feeding of its growing population.

Faced with shrinking farm land and a dwindling farming population, the Japanese Government has just completed an in-depth study of food needs over the next 10 years and has come to the conclusion it must urgently conclude agreements that will ensure the stable import of vital daily necessities Japan cannot supply exclusively by its own efforts. Right now rice is about the only grain commodity in which the country is likely to be self-sufficient in the coming decade.

Conference

For the present, however, Tokyo officials are not placing too much reliance on any form of world food conference. Katsumi Sugiyama, director of the Food Agency's Administration Department, says: "It is quite difficult for Japan to depend on any international food conference. We must have bilateral agreements. If an international conference some day can guarantee the supply of food to Japan then we could depend on it. But for the moment we must wait and see."

The Japanese are currently dragging their feet in the talks for creating a world food reserve system. Agriculture and Forestry Vice-Minister Kazuhila Nakano explains that Tokyo's main objection is over the financing arrangements for such a system. Japan, as a heavy food importer, would be in a difficult situation if required to assume a large part of the financing costs to reduce the load on the U.S., the world's greatest food exporting nation, he says.

Through bilateral agreements, Mr. Sugiyama is reasonably confident Japan will be able to secure its import needs over the next 10 years, while it makes strenuous efforts at home to increase production in as many of the basic food commodities as possible.

In 1973 Japan's food self-sufficiency overall was 73 per cent.; this will rise to 75 per cent. in 1980. "This isn't much of an increase when viewed purely as a percentage," he says, "but in fact the total amounts involved will be much greater because food consumption will increase at least 5 per cent. a year and our population will have grown from the present 110m. to 121m.

"Japan, I think, is in a good position because it is a stable consumer which gives confidence to the supplier. We are not like, say, the Russians who are sometimes exporters and sometimes importers. We are always reliable and we always pay in cash.

"But although we can get a stable supply of food, we also believe it is necessary to save an additional amount of food so we can have some sort of stockpile in case there is a war or some other type of disaster that disrupts our regular supplies. We would like to see at least two or three months stockpile of wheat, and are already planning to have around 2m. tons of rice set aside.

"Wheat should not be too much of a problem. The Government handles almost all the import for human consumption and it would only be necessary to gain public understanding of the need to spend more money to create the stockpile.

"Animal feed, which is growing extremely fast, is more of a problem because this is handled by the private sector, which is governed by the profit motive. So the Government may have to intervene more in future buying arrangements."

The Food Agency official, however, admits there are differences of opinion over whether it is necessary for Japan to build up an expensive stockpile of wheat, when it would be much easier simply to increase domestic rice production. With rice consumption declining in recent years embarrassing crop surpluses began to appear, eventually leading to a 7m. ton excess that no one knew what to do with. This has been cut down by limiting production.

Mr. Sugiyama says that "Peasants are willing to increase production again because there is a stable price guaranteed by the Government. If the restrictions were lifted they could immediately increase production by 1m. tons, for a total crop of 12m. tons.

"In the case of wheat we have the additional problem of where to store any additional stockpile. Silos are all built by private companies and they are not willing to construct any more of these expensive facilities at present. The Government is now thinking of providing some form of financial assistance to encourage more silo construction."

Japan last year spent $11bn. on the import of agricultural products and the Food Agency official admits that in future budgetary considerations may force the Government to seek some sort of restriction on consumption. Postwar Japanese have been gradually changing their dietary habits, increasing consumption of meat at the expense of fish and wheat products at the expense of rice.

As an indication of the changing diet, the Food Agency has just issued a lengthy report on past and future trends, including a look at production of key products in the period 1963 to 1973. Milk production rose from 2.84m. to almost 5m. tons, pork from 270,000 to 380,000 tons, chicken from 180,000 to 710,000 tons and eggs from 1m. to 1.8m. tons.

The Agency has also estimated the self-sufficiency rate in a number of areas, with rice, vegetables and eggs achieving 100 per cent. by 1985. Meat, with the exception of whale meat, will rise from 81 per cent. to 86 per cent. Sugar will increase from 20 per cent. to 28 per cent., wheat from 5 per cent. to 9 per cent., soyabeans from 20 per cent. to 60 per cent., rye from 18 per cent. to 36 per cent. and animal feed from 46 per cent. to 51 per cent.

Imports

Wheat imports in 1985 are estimated at nearly 7m. tons and corn and maize at 16.1m. tons.

The Agency's report opens with an attack on the Government for "ignoring agriculture over the past 10 years by putting over-emphasis on industrial production. As a result agricultural production has decreased to an extent that will make it impossible to quickly shift back again no matter what policy the Government undertakes."

The report notes that under a high economic growth and industrial expansion policy the price of farmland and soared several hundred per cent., so that farmers have been tempted to sell their land rather than cultivate it for an uncertain profit. "Real estate companies, however, do not build on the land but leave it idle for years to see if the price will increase further. Even if this land could be reclaimed for agriculture it would be some years before production could begin again," it says.

Japan has a farming area only one-11th of that of France and a quarter of West Germany's (no British figure was given), despite having double the population. More important, the farming population is rapidly declining in the migration to urban areas. Peasants engaged exclusively in farming totalled 6.9m. in 1973 but will decline to between 4.1m. and 4.3m. by 1985—representing an annual decline of between 3.5 and 3.9 per cent. The only answer, the reports says, is for Japan to invest heavily in agricultural technology, replacing the migrating peasants with machines.

There are problems also at sea, which provided 50 per cent. of Japan's protein in 1973, when 11m. tons of fish products were consumed. Now the fishing industry faces three problems: coastal water pollution and land reclamation damaging fishing grounds; the move among developing countries for extended "economic zones" off their coasts; and restrictions on fishing in the North Pacific, especially of salmon; coupled with international restrictions on whale catching. Government officials say the situation is "very difficult" and that Japan will have to switch from "catching" fish to "cultivating" them in future.

Geoffrey Murray

Friction with Australia

THEY SEEM to have been made for each other. Japan, the little workshop nation making cars and supertankers from raw materials extracted from all corners of the earth. Australia, the vast southern continent with a rich trove of minerals under its parched dust and a surplus of farm products where the land is lush.

Such a classic economic complementarity has given the two countries one of the largest bilateral trades in the world—over $6bn. in 1974 and still growing.

It has proved so profitable to Australia that few of its businessmen have unduly grieved over the displacement of the old ties with Britain by the new Japanese connection. Japan's high growth in the 1960s has contributed a lot in making Australia the emerging middle power in the Pacific.

Japan is also lucky to have an Australia around. It owes the relative cheapness of its steel products—it is sometimes accused of dumping—to having an ample supply of iron ore and coking coal so close at hand as geographical distances go. For alternate sources of ore, Japan has to go as far as India, Brazil and Chile.

It is hard to believe that anything could go wrong with such a relationship based on mutual dependence but both Tokyo and Canberra officials admit there is serious line trouble across the Pacific.

The biggest mischief-maker is the recession and its chain reaction through many tiers of the economy. The distress of the Japanese textile industry, for instance, caused a 50 per cent. drop in wool purchases from Australia in 1974. The slump in the Japanese copper market has forced mines in Australia, Papua, New Guinea and other countries to cut back their production.

But politically the most injurious counter-measure taken by Japan was the shutdown of beef imports in February, 1974. At that time Japan was importing 120,000 tons of beef a year and about 85 per cent. came from Australia. The shock of that unilateral action was immeasurable. As one unhappy Australian farmer said, "You can close down a mine easily. But when you can't sell beef, you still have a lot of cattle to feed."

Several deputations were sent to Tokyo to persuade the Japanese Government to restore the quota. The Queensland Premier, Mr. Jon Bjelke-Petersen, at one time threatened to stop a major coal contract if Japan did not resume buying beef from the farmers of his State.

Perverse

There is, of course, no economic parity between $2bn. worth of coal and a few tens of thousands of tons of beef. But from the view point of Queensland politics the linkage makes some perverse sense.

The recession hit Australia even more severely and Canberra had to take some counter-measures of its own. These included import restrictions on cars, steel plates, ball bearings, refrigerators and washing machines. As luck would have it, Japan was slammed hardest by these barriers.

This was another bad bounce on the cricket field. Faced with a huge oil bill to pay and a shrinking domestic market, Japan had to sell more overseas. The 1974 trade figures show that Australia was a primary target. Though the trade still ran two-to-one in Australia's favour, exports from Japan increased four times faster than its imports from Australia. In the case of motorcars, the jump was 93 per cent.

Australia's import quota on build-up cars affects British and Italian makers as well but the biggest loss has been incurred by the Japanese. They had close to an 80 per cent. of the built-up entries.

Market

The Japanese were stunned by this action. They were as much worried about Australia setting an example for Britain to follow as they were about losing their share of the Australia market.

Canberra claimed *force majeure*. It had to stop importers from selling more cars to prevent a mass sacking of assembly-line workers by General Motors-Holden, Ford and Chrysler. But the Government's radically changing policies were equally to blame. When the Labor Party came into power, it encouraged more imports for the sake of the Australia consumers. When imports rose sharply and threatened domestic industries, the Government reversed itself and turned protectionist.

The nasty turns in recent months showed one thing clearly about the Japan-Australia relationship. The complementarity is not quite exact. Australia is now developing its own industrial base but with a population of only 13m. the manufacturers have problems of economic scale. They are vulnerable to an export push by a superior producer like Japan.

Japan has its own cattle farmers. The average farmer has no more than two or three head of cattle and he cannot compete against the huge ranches in Queensland and Texas. But since the ruling Liberal Democratic Party has to reckon with his vote, he has to be protected even at the expense of the Japanese consumer.

A subtler source of disturbance originates in the character of the Labor Government in Canberra. The Prime Minister, Mr. Gough Whitlam, is not much to blame. He is esse tially a moderate and he particularly keen on cultivatin the Japanese relationship. B other Labor Party leaders ha been active in promoting r sources nationalism.

The Minister for Minerals an Energy, Mr. Rex Connor, believed to be behind Canber moves to push up the prices coking coal. The Japanese ste companies—and even sou Australian producers themselv —are unhappy about the inte vention.

Another development unse ing to Japan is Australia's me bership in the "iron ore clu organised by more than a doz exporting countries. Officiall Australia intends to use group as a clearing house fo information rather than as OPEC-style bludgeon to ex higher prices from the buyers.

A potential conflict resources policy has surfaced the unduly prolonged nego tions for the Nippon-Austra Relations Agreement (NAR This was conceived by Whitlam as an umbrella tre covering the ground rules commerce, investment, resid tial privileges and co-operat in many fields. But even w the most able internatio lawyers at hand the draft is bogged down in complexities.

Complication

Canberra is insisting on treaty explicitly recognising right to review transactions volving natural resources Tokyo for reasons of its "resources diplomacy" is willing to concede that aware of yet another inter political complication. It g most of its minerals from States, Western Australia Queensland, and those St are locked in a bitter disp with the Federal Governm over resources hegemony.

The relationship also suff as Ambassador Keith Sh has pointed out, from a "l of human content." Billions dollars of commodities moved across the Pacific— only a few persons outside the businessmen and the di mats.

When business was go there was little need to c municate. Now that there urgent problems on the ta considerable ingenuity needed to make one side und stand the other.

Eduardo La

Christopher Lorenz questions the precedents for the suggestion that the British Post Office should make more of its own equipment

Sweden's phone message for Mr. Benn

Manufacture for the private sector L. M. Ericsson Telephone Company in progress at the Kristinehamn factory of TEFAB, a subsidiary of Sweden's Teli organisation, which is a civil service department.

IN A FEW WEEKS' time the Industry Secretary, Mr. Anthony Wedgwood Benn, will receive one of the most controversial documents ever produced by the Post Office: its recommendations on whether it should manufacture more of the £600m.-plus of telecommunications equipment which it instals each year, and especially telephone exchanges; and if so, whether this should mean taking over at least some of the factories owned by its suppliers in private industry—famous names like GEC, Plessey and Standard Telephones and Cables (STC).

Examples

Advocates of substantial in-house manufacture by the PO—many of them within the organisation itself—have for years taken Sweden and the U.S. as examples of their deal. But, just as the British debate reaches its height, these two models are coming under heavy official fire and may soon be demolished. In Sweden, indeed, a run-down of manufacturing by the Telecommunications Administration, Televerket, is gathering force and may accelerate within weeks.

The main claim in favour of the British Post Office taking up in-house manufacture on a big scale has traditionally been that it would be able to keep a closer check on the prices quoted by outside suppliers—in other words, keep prices down. Its advocates also maintain that it would improve delivery performance. This has been one of the most serious shortcomings of the PO's suppliers in recent years, although the problem is becoming less grave and in any case is partly attributable to the PO itself; inaccurate demand forecasting and lack of attention to production engineering have caused many of the delays. PO involvement in manufacture could be beneficial on this count, too.

Some of the more politically motivated advocates also talk in terms of reducing capitalist exploitation of the public purse—a view which will have been strengthened by the recent attention focused on inter-company agreements between cable suppliers, even if their international arrangements had been well-known for years.

Since the idea was revived by Mr. Benn last summer, almost every trade union connected with the PO has come out strongly in favour of PO manufacture, particularly of exchanges, by either partial or complete takeover of its outside suppliers, although they differ on whether GEC, Plessey or STC should be the chosen object in the event of partial nationalisation.

Attraction

The apparent attraction of the Swedish and U.S. models is straightforward. Both have modern and efficient telephone networks—Sweden unchallengeably, the U.S. at least by British standards—and in both cases the companies which operate the service have large-scale manufacturing facilities of their own. In the U.S., Western Electric supplies the vast majority of the needs of its parent company, the private enterprise AT & T, and in Sweden the manufacturing activities of Televerket, a Government department, are supposed to have exerted a controlling influence on L. M. Ericsson, the main private industry supplier of exchanges and telephone sets.

In the U.S., the challenge is coming from the Government itself. One of the main aims of last autumn's Justice Department anti-trust suit against AT & T is to force it to sell off Western Electric. In Sweden, amid growing doubts over whether Televerket's factories have ever exerted much influence over any of its external suppliers, the Administration has recently proposed the sale of 14 per cent. of its capacity (in terms of employees) to Ericsson, and a Royal Commission report in the next few weeks is widely expected to result in the rundown of one of the three remaining factories.

Sweden's experience of in-house manufacture demonstrates the extreme difficulty of creating competition in telecommunications between private industry and the State, even in a country where the two have co-existed successfully in other ways for so long.

Reasons

The official brochure of Teli, the Industrial (factory) Department of Televerket, claims that production was started in 1891 partly so that the Administration "would get the possibility of controlling prices to some extent." And it goes on: "These reasons hold good also to-day. Thanks to its relatively important size and competitive ability, Teli has come to exercise a great influence on the pricing of telephone equipment on the Swedish market."

These claims apply only to exchanges and instruments, the products on which Teli has traditionally concentrated, leaving transmission and cable to Ericsson, and foreign companies such as Siemens and ITT. But it takes very little inquiry to establish that the claims are overstated. Not only have Teli and Ericsson hardly ever produced the same equipment, but Teli is only a tenth of Ericsson's size in Sweden alone. With the addition of differing management attitudes and Teli's higher labour costs, the much-vaunted "competition" has been little more than a chimera.

The reasons why the two sides have seldom produced comparable products is partly historical accident, partly official insistence on in-house technology, and partly Ericsson's refusal to make equipment which it could not sell profitably overseas.

Limited

The only Televerket product on which there has been an overlap until now is the "dialog" telephone instrument, but competition has been limited because Teli has increasingly provided the lion's share of Swedish requirements—some say because of lower prices (though no-one will reveal relative profit margins), while others sceptically cite the urgent need to give the State factories work in recent years.

In the future, however, the rump of Televerket's factories will be able to make direct comparisons with Ericsson. With the introduction of a new computer-controlled local exchange (AXE), the Administration has for the first time decided to buy from both a system identical to those sold by Ericsson abroad. This is partly an inevitable reaction to the high cost of developing complex modern exchanges with stored programme control (SPC), and partly the result of ten years of unsuccessful independent development by Televerket in the 1960s.

Mr. Nils Thüring, Teli's Director, makes no bones about the fact that his company will not be competitive with Ericsson. Apart from other factors, it would never be able to achieve sufficient volume, even if it had a monopoly of the £39m. home market for its products, which it will not (in fact, its share may fall, if a 1970 agreement is upheld). Ericsson's 1974 worldwide sales topped £620m.

Lack of volume has been a major traditional barrier to fulfilment of the official purpose of Teli's existence. With three factories, it has only just over 3,000 employees, whereas Ericsson last year alone raised its Swedish labour force by nearly that figure to 30,600 at the end of the year. A further 375 are employed in two plants by Tefab, which was established as a Televerket subsidiary in the late 1960s largely as a political gesture to two low-employment areas.

Union

Most significantly, Tefab is a limited liability company, as opposed to Teli's status as a civil service department. As a result, the management negotiates with the metalworkers' union, as Ericsson does, rather than with SF, the union of Government employees. In addition, while Teli has taken the general civil service road towards monthly wages and higher social security benefits, Tefab and Ericsson are still on a piecework system with a lower guaranteed wage and greater inbuilt incentives. Mr. Thüring says that Teli's costs for direct labour and social benefits were similar to Ericsson's four years ago, but that they are now nearly 25 per cent. higher.

While Teli has been treated as a small adjunct to the Telecommunications Administration, Ericsson has had to pay every attention to low product cost, efficiency and productivity in order to be successful overseas, a success on which its whole existence rests—over 80 per cent. of its overall sales, and 98 per cent. of its crucial public exchange business are outside Sweden.

The position of Tefab and especially Teli in relation to a toughly competitive private industry has been painfully underlined in the last two years, when a fall-off in demand on the Swedish market has been forcing the two organisations to work under subcontract on Ericsson's overseas business. This "production co-operation" was originally intended to start this year, but began two years ago because of the urgent need to preserve employment in the State factories. Already about 10 per cent. of the labour force is working for Ericsson, and Mr. Thüring says it would reach 50 per cent. within 10 years if nothing were done.

Sell

The first part of the solution favoured by the Government, and now proposed officially is to sell the two Tefab plants to Ericsson as from the end of 1976. Stage two is likely to follow the publication of the report of a Royal Commission which has been looking into the future of Teli in the context of a forecast reduction in labour requirements, partly due to the coming of electronic technology.

The solution is also likely to involve Teli diversifying into areas outside telephone equipment, such as cable television and radio (both of them state monopolies). There are national differences between Televerket and the British PO, including the much larger U.K. market, but there is little doubt that the rethinking in Sweden poses a serious question for both the P.O. and Mr. Benn.

Letters to the Editor

Business drive

From Mr. S. Sternberg.

Sir,—The sheer hard work involved in business journeys abroad, as detailed by Mr. R. J. C. Line (April 30), is well-known to your readers—but not to the majority of readers of the "popular" Press whose knowledge is often gleaned from TV series that glamorise these arduous travels.

While the trade mission to Hungary covered a wide range of people in commerce and banking, it contained no worker-representative who could have returned to Britain to convey his impressions via the mass media. Is it not time that every trade mission included shop stewards and others who can report back to their unions on the part they have to play in Britain's export potential?

Similarly, why should businessmen not be accompanied by workers on trips to negotiate contracts—with the workers countersigning these contracts? The workers would then know for themselves that many orders are lost to Britain because of the uncertainty of delivery dates, and that many foreign firms would willingly pay extra for British goods if they could be assured of delivery on time. The act of countersigning contracts would ensure that the workers on the shop floor assumed some responsibility for fulfilment of that contract.

The Government's attention should be drawn to the fact that extensive travelling being undertaken by Ministers responsible for trade would be infinitely more meaningful if they were accompanied by workers' representatives. Then we would have worker participation par excellence!

Sigmund Sternberg,
Vice-Chairman,
1972 Industry Group,
Star House, Grafton Road, N.W.5.

Radio network revenue

rom Mr. H. Henry

Sir,—In his article "Licence o Print What?" (May 1), Don ightman refers to my 1971 stimate of an ultimate revenue or commercial radio of £50m. t must be pointed out that this stimate related to the likely ke of a fully national commercial radio network, deriving by s very nature the bulk of its evenue from national advertisers. What we have at the oment is a very different sort f animal—a horse designed by committee (of pressure roups) which turns out to be three-legged camel.

arry Henry.
arry Henry Associates.
4, Yarmouth Place, W.1.

Facts and food

rom the Secretary General
ood and Drink
dustries Council.

Sir,—Mr. V. H. Blundell of the ree Trade League May 1 points it that while the Food and rink Industries Council (not ssociation as mis-stated by Mr. lundell) has established a Truth About Food" service to ve factual information and rrect wild statements made out food by either side in the ferendum campaign, the chairan of the council has written to your newspaper refuting the anti-market views expressed by Sir John Winnifrith. Mr. Blundell implies that the views expressed in the chairman's letter somehow invalidate the impartiality of "Truth About Food."

I have no knowledge of the standards of integrity applied to such matters by Mr. Blundell; but let me assure him and your readers that my staff and I who operate "Truth About Food" are well aware of the difference between fact and opinion, and under the strictest instruction and determination to communicate only facts. In these offices the sacredness of facts is well understood.

Tim Fortescue.
1-2, Castle Lane, S.W.1.

Piggyback in the High St.

From The Managing Director, Cory Distribution.

Sir,—Quentin Guirdham ("Cutting back on Warehousing," April 25) rightly diagnoses, but does not resolve, the vicious circle between costs and service in delivering groceries to the High Street. Better service should mean higher sales but also means more frequent, hence smaller, deliveries. But smaller deliveries mean more costs, hence higher prices and lower sales.

This circle can be readily broken. If the smaller delivery of supplier X is consolidated with those of Y and Z, a larger delivery results at a lower unit cost than if X delivered his goods himself. But to achieve this, X must get together with Y and Z. Distribution specialists make their living by arranging such get-togethers. Indeed the harsher the conflicting pressures of delivery costs and delivery frequencies the stronger the case for delegating the problem to the consolidation specialist.

N. C. F. Barber.
Cory House,
Bracknell, Berkshire.

Taking no part

From Mr. W. Walker-Watson

Sir,—I wonder how many of us realise that before we can reply correctly to the ambiguous question in the referendum we must understand:

(a) The Rome Treaty (establishing the EEC)

(b) The Treaty of Accession (admitting the U.K.)

(c) The Government's "re-negotiated" terms,

and a myriad orders, regulations, statistics, law reports and other documents emanating from Europe since 1957. Without that knowledge, it is impossible to judge the merits of remaining a member of the EEC under Socialist terms.

The campaign documents give us no help; their subtleties are beyond belief. Far from being pro-European, the Government's so-called New Deal hits at the very essence of a successful partnership. Without economic and monetary union (a "threat" Mr. Wilson claims to have removed), the EEC cannot survive. The free movement of persons, services and capital is the basis of the Common Market, and if we destroy that conception, along with other "threats" in the Rome Treaty, Europe as a Community will collapse. Is that what Mr. Wilson wishes to see?

We seem to be hypnotised into believing that it is our duty to take part in the referendum whether we like its implications or not. For those of us who believe that the new terms can do nothing but impair our relations with our European partners, the best thing to do is to let the referendum severely alone.

W. Walker-Watson.
The White House, Nutbourne,
Pulborough, Sussex.

Students' earnings

From the Chairman, Finance Sub-Committee, Inner London Education Authority.

Sir,—Mr. C. Ricketts (April 24) on students' earnings and their tax position fails to distinguish between grants and income tax and between earnings in term-time and during vacations.

A student's grant is not taxed, but it may be affected by his earnings during term. Since May, 1974, he has been able to earn £130 during term without any reduction in his grant. But his earnings in vacations do not affect his grant at all. So far as income tax is concerned, he would have to earn more than £675—that is, the single person's allowance—before being taxed directly.

His earnings may affect his parent's tax relief in a case where his parent is able to claim child allowance for a student in full-time further education. If the student earns more than £115 this should be declared by the parent, who then loses a proportion of his tax relief depending on the amount earned.

Ewan G. Carr.
Members' Lobby
County Hall, S.E.1.

The Picts and the Scots

From Mr. J. Cooper.

Sir,—Your Lombard column of April 29 contained, paradoxically, the evidence that a European Community including Great Britain is likely to succeed in gaining the loyalty of our citizens.

Mr. Gordon Tether's references to a British nation and British sovereignty reminded me that there is no such thing in nature as a British nation and that British sovereignty was invented by the Parliaments of England and Scotland in 1707. That the English, Scots and Welsh with their various ethnic backgrounds and several languages have been able to make Great Britain work is surely an indication that united Europe can work too.

It is very likely that Mr. Tether's successors will defend Europe's sovereignty with the same fervour he gives to Britain's—and the origins will have been forgotten in both cases.

John Cooper.
24, Tennyson Close,
Woodbridge, Suffolk.

Ask not what it will do for you

From Mr. P. R. Grotrian.

Sir,—I imagine that there are a lot of people like myself who are disgusted at most of the arguments being bandied about as to the desirability of staying in the Common Market or trying to get out. It is just a lot of people squawking from the housetops, as to what is in it for them.

We ought to be asking ourselves whether there is any contribution we can make towards the welfare of our present partners by staying in: we might even ask them. We ought also to ask ourselves whether, with greed and inflation matching strides in this country, we ought not to opt out before the English disease crosses the channel.

The institution which has brought most happiness to the human race is the family. It is arguable that the human institution which has brought most grief and misery, is the nation State. These atrocious organisations led to two world wars. To try to right this, some starry eyed people came up with the League of Nations and the United Nations. These well-meant outfits never even crossed the starting line, too vast, too ambitious and impersonal.

I regard the Common Market as much more being a family affair. I reckon it to be slight odds on that it may come good, so for that reason I am pro Common Market. I do, however, have the most agonising doubts as to whether we shall do our present partners any good at all by staying with them.

Paul R. Grotrian.
Alldens Copse, Alldens Lane,
Godalming.

Social Security Bill

From The Managing Director, Sedgwick Forbes Employee Benefits Consultants.

Sir,—I must join issue with Mr. Martin J. Crossley on two points contained in his letter of April 30.

First, he expresses the view that a generous scheme could cost more by "contracting out" under the provisions of the Bill, while what *appears* to be a scheme based on a lower grade formula will not. I agree that this can be so, if the apparently generous scheme makes more adjustments for State benefits than the other. No doubt he agrees that within the provisions of the Bill we will continue to be able to take into account basic State pension in the design of the occupational scheme, but it appears that he wants to go further than this and be given powers to take into account more than the basic. Such a course means that the lower paid employees suffer if the formula takes into account something more than the basic State pension and indeed the extra costs suggested by Mr. Crossley indicates that there would then be a deficiency in benefit for such people, and the purpose of the Bill is to correct this.

On the second point of integration, this will be a continuing source of friction and misunderstanding between management and employees where the device is used in a contributory scheme because the cost is now becoming regarded as deferred pay and employees will quite rightly want to know what the combined contributions will secure from their company's own pension arrangements. It will not be enough to ask them to accept an overall figure of contribution covering State as well as private pension benefits because the contributions to the State are, in fact, now a special form of taxation with different levels of earnings calling for different levels of contribution without necessarily generating more pension as a consequence.

To my mind there are more serious issues at stake than the points raised by Mr. Crossley and these are related to economics and investment. For example, it is becoming increasingly clear that the 7 per cent. rebate is insufficient and needs reconsideration in the light of what has happened since the Government Actuary did his initial arithmetic. At that time he had no need to take into consideration the compulsory requirement of equal entry for men and women into private schemes or the implications of the proposed Sex Discrimination Bill. Likewise the whole economic structure of the country has changed dramatically.

There is also the issue of the open-ended commitments, only partially resolved so far, and with continuing lack of confidence what employer will be able to commit himself to a totally unknown future level of liability either for present employees or for those who leave for other employment?

D. B. Smee,
Regis House,
King William Street, E.C.4.

Local authority spending

From the Head of Research, Aims of Industry

Sir,—As your leader of April 30 so clearly indicates, the Government must soon take direct responsibility for cutting down local authority expenditure. It has long been clear that a major weakness in the economy has been the Government's willingness to pay the local government piper without calling the tune.

Admittedly, local authorities complain that Governments demand too strong a tune without providing the wind to play it. But councils themselves can and do decide to embark on operations for which there is no economic demand or justification. When these are found not to be viable, great effort is devoted to finding other projects in order to find employment for those recruited for the first projects.

Among the examples of such operations are municipal trading activities and consortia bulk purchasing of goods that can often be provided less expensively in smaller lots from local suppliers. (There have been calls—not economic demands from the public—for the extension of local authorities' commercial activities and leave has been given to bring in a Private Member's Bill in Parliament to give authorities enabling powers for this expansion.)

It will, no doubt, be impossible to obtain an accurate assessment of the cost of these various operations. Six years ago Aims of Industry and others were successful in securing the abandonment of a competition-free system of awarding work to direct labour building departments run by local authorities. Since 1969 councils are supposed to have followed a Manual of Principles for control of direct labour and to produce cost figures allowing a proper comparison of their own building operations with the cost of employing outside contractors. A standard Government reply to our claim that in many cases this financial information is not yet available is that "there is no evidence to suggest local authorities are not observing the Manual." A request for evidence that they are following the Manual is met with silence.

The need is urgent for direct Government action to reduce councils' spending. Eventually local authorities must be made more closely responsible for the expenditure they undertake.

Malcolm Hoppe.
5, Plough Place,
Fetter Lane, E.C.4.

To-day's Events

GENERAL

Rail pay arbitration hearings begin.

British Steel Corporation representatives and TUC Steel Committee discuss BSC's plans to reduce its labour force.

EEC Foreign Affairs Council meeting, Brussels.

Queen and Duke of Edinburgh continue visit to Hong Kong.

British Rail's high-speed train begins present speed service from Bristol to London.

International Automatic Vending exhibition opens, Olympia.

National Meat Trades fair opens, Exhibition Centre, Harrogate.

International Shipping Exhibition (Nor Shipping 75) opens Oslo.

PARLIAMENTARY BUSINESS

House of Commons: Employment problems and prospects for school leavers: debate on hospital pay beds; Lords amendments to Prices Bill; Malta Republic Bill (Lords).

House of Lords: Referendum Bill, committee: Farriers (Registration) Bill, second reading.

COMPANY NEWS

Central Manufacturing and Trading Group (half year).

COMPANY MEETINGS

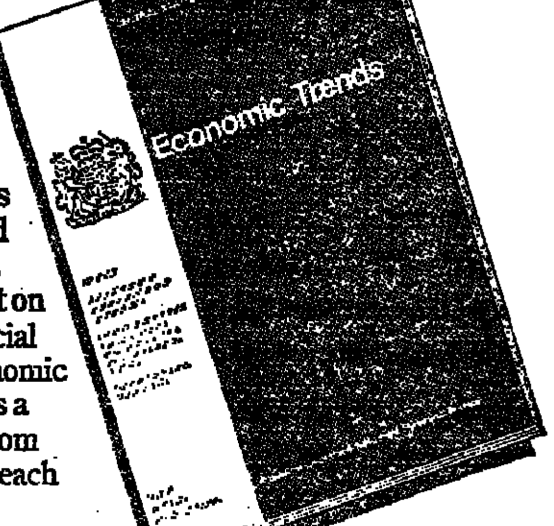
See Week's Financial Diary on page 31.

MUSIC

Academy of St. Martin-in-the-Fields, director Neville Marriner, plays music by Handel, Mozart, Bach, and Haydn, Royal Festival Hall, London, 8 p.m.

Early Music Consort of London, director David Munrow, performs works by Obrecht, Ockeghem and Josquin, Queen Elizabeth Hall, London, 7.45 p.m.

Margaret Phillips (harpsichord) plays works by Dodgson, Ridout and Maconchy, Purcell Room, London, 7.30 p.m.



COMPANY NEWS + COMMENT

Menzies cautiously optimistic of growth

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SALES FOR the first eight weeks of the current year of wholesale and retail newsagents and booksellers, etc., **John Menzies (Holdings)** increased by 41 per cent. and are balancing rising costs, says the chairman, Mr. J. M. Menzies.

Subject to unforeseen events, he is cautiously optimistic that "growth will resume in the way to which we have become accustomed."

The new stores are running above budget and should produce increasing returns as the year progresses and a substantial positive cash flow is being achieved with a cumulative monthly increase planned.

This, says Mr. Menzies, will stand the company in good stead and enable it to take advantage of opportunities for expansion if the timing is right.

New avenues in the retail field are continually being explored. A business in the company's field has been acquired in Lyon to gain experience in Continental trading, and six fast food restaurants have been opened in Scotland "with excellent results."

As reported on April 23 group pre-tax profit for the year to February 1, 1975 was £2.14m. (£2.4m.), and the dividend is 3.52p (3.26p) net per share. On current purchasing power basis pre-tax profit is shown at £3.18m., earnings per share 27.9p, assets per Ordinary 165.2p, and return on total equity interest 17.7 per cent.

Meeting, Edinburgh, May 27 at 12.15 p.m.

● comment

John Menzies' balance sheet shows the all too familiar pattern of swollen working capital requirements—stocks and debtors are up by two-fifths and a third respectively. Over the year, the group has moved from being a net cash holder to a net borrower with the result that debt now represents roughly 46 per cent. of shareholders' funds. However, it is interesting to note the advantageous effects of CPP accounting: both earnings and net assets per share are more than doubled, while the fact that JM appears to turn over stocks 23½ times a year seems of particular benefit to the p and l. On the trading front, the acceleration in sales growth last year—from 25 per cent. in the first half to 44 per cent. in the second—appears to be sustained, and the market is giving some recognition in the yield of 5.3 per cent. at 105p.

AUTM BOOKLET

The Association of Unit Trust Managers has published a booklet, **Personal Taxation and Unit Trusts**, which summarises the tax provisions connected with unit trusts and comments on changes resulting from the April 1975 Budget. It is available free, postage 5½p, from the Secretary, Association of Unit Trust Managers, 16 Finsbury Circus, London, EC2.

Glenlivet aims to consolidate

THE CONSOLIDATION of expansion is now the aim of Glenlivet **Distillers**, so that it can concentrate on the promotion of its own brands, especially in overseas markets, says the chairman Capt. Iain Tennant.

Expansion at Longmorn distillery has been completed and at Benriach it should be finished by the end of the year. But because of the economic conditions, the plans for Glen Grant in 1976 may be postponed.

New warehouses at Glenlivet and Longmorn are nearly completed, but further facilities will be required next year.

In 1974, which the chairman describes as excellent, group turnover was £12.22m. (£8.12m.) and profits came to £2m. (£1.43m.). The dividend is 3.375p (3.0745p), as reported on March 20, with the Board's comments on progress and the outlook.

At April 2, Courage (a member of the Imperial Group) held 27.04 per cent. and Suntory 10.4 per cent. of the Glenlivet equity.

Meeting, Edinburgh May 27 at 12 noon.

● comment

Glenlivet's debt/equity ratio has risen from 36 per cent. to 63 per cent. during 1974, a net cash outflow of £2.3m. Capital expenditure amounted to over £1m. and this has been largely financed out of the remainder of the group's rights issue proceeds. But in a year of surging malting barley prices, which has seen new malt fillings prices rise from an average 90p to 140p per gallon (current prices are in the 165p/175p range) net working capital requirements have increased by £2.7m. Net cash flow ran out at £2.1m., including deferred taxation of £1m., relating to both capital allowances and stock appreciation relief, but at the same time the group has lost £0.7m. of credit on current taxation liabilities. So, the financing of debtors, to the tune of £1.3m., has posed problems. Fortunately, the company has a relatively small exposure to excise duty burdens and margins on new fillings (over half of trading profits) seem firm enough, but the overall picture for sales and financing is not rosy. At 143p the yield is 3.7 per cent.

Chairman's statement this page

Magnolia to maintain progress

THE CHAIRMAN of **Magnolia Manufacturing**, Mr. R. J. Wallrock, says in his annual statement that the ever-changing economic climate makes it more difficult to forecast the future with any degree of certainty, but he is confident the group will maintain its progress.

There is a healthy order book at what is believed to be satisfactory prices in relation to current inflation. Sales to retail outlets in this country have continued to expand, with increased retail sales compensating for a downturn in bulk orders.

As reported on March 27, taxable profit for 1974 advanced to £505,857 compared with £281,394 for the previous nine months which on an annual basis is equivalent to £375,192. The dividend is raised from an annualised 1.9p net approximately to a maximum permitted, 2.0576p.

There has been an increase in the value of net assets per 10p share from 60.8p at December 31, 1973 to 83.3p at December 31, 1974.

Despite further increases in the value of stocks and debtors and a decrease in the value of creditors, the company has reduced its overdraft by some £60,000.

A percentage geographical analysis of the year's sales shows: U.K. 80.6, Europe 4.9, Americas 6.5, Africa 2.5, Asia 0.3 and Australasia 5.2. Exports increased from £192,295 for the previous 9 months to £510,583.

Meeting Rochford, Essex on May 29 at 12 noon.

Farnell in stronger position

ALTHOUGH NOT anticipating any easing of difficult trading conditions **Farnell Electronics** is confident of its ability to produce a good balance sheet in the current year, chairman Mr. A. C. Farnell tells members in his annual statement.

Commenting on the year to Jan. 31, 1974 he states that the group continued to make progress. Early in 1974 it was decided that steps must be taken to combat increasing operating costs and protect the overall financial position. Action was therefore taken to integrate some of the smaller companies in order to increase their efficiency and reduce expenses.

Throughout the group, stock levels received special attention, particularly in the consumer products divisions, and debtors came under tighter control; this programme is still continuing. Beneficial results have been achieved and the group has been able to move forward into the current year in a stronger position than it was a year previously.

As reported on April 30 taxable profit for the year expanded from £1.29m. to £1.38m. and the dividend is lifted from 2.9491p to 3.2024p net.

Since 1960 Farnell-Tandberg, a subsidiary of Farnell Electronics has been sole British distributor for Tandbergs Radiofabrikk of Norway. It has now been found mutually advantageous for Tandbergs Radiofabrikk to take control of the U.K. distribution of their products as from February 1, 1975.

Tandbergs will shortly start to assemble colour television receivers in a factory acquired near Edinburgh, but marketing and distribution will continue uninterrupted from Leeds by a new company to be known as Tandberg (U.K.) which will take over the entire management and staff of Farnell-Tandberg and lease premises from Farnell Properties.

The Group will benefit from the release of capital previously employed in distribution of Tandberg products and this will provide additional finance for its expanding manufacturing and distributing industrial divisions: these already account for more than 70 per cent. of group profits, says the chairman.

Meeting, Leeds, on May 29

Freddie Mansfield

Sir Donald Barron, chairman of Rowntree Mackintosh, who confirms in his annual report that the 1975 profit should be satisfactory in the prevailing conditions.

Rotaflex poised to expand

IN HIS annual statement, the chairman of **Rotaflex (Great Britain)**, Mr. J. Frye, tells members that all possible steps have now been taken to improve efficiency in all areas in order to provide a sound base for the next major expansion.

And the balance sheet reflects the financial results of this reorganisation—the liquid position has "greatly improved."

The group is ready to take advantage of any improvement in trade, and has the production capacity to enable it rapidly to increase output without further major capital expenditure.

"Energetic efforts" have been made in a number of new markets, particularly in the Middle East and North Africa, to expand export volume and these are already showing "worthwhile" results. Mr. Frye is optimistic that the ground work done will provide benefits before the year-end.

As reported on April 3, taxable profits fell from £1.02m. to £0.79m. in 1974 and the dividend is 0.7921p (0.644p) net. The chairman explains that demand in the U.K. and Europe was lower and there were exceptional increases in costs which, in many cases, price control prevented the group from recovering in full.

Meeting, 241 City Road, E.C., on June 3 at 10 a.m.

Chairman's statement Page 3

Ransomes Sims goes ahead

SIR PETER GREENWELL, chairman of **Ransomes Sims and Jefferies** (farming etc. machinery makers and property developers), told the annual meeting he had no reason to alter his March last comment that the upward trend of sales and profits of the last three years would continue.

It had so continued in the first three months of the current year, he reported.

Sir Peter said the continuance of the stock appreciation tax relief for a further year would have a beneficial effect on the company's future cash flow.

More Company News Page 30

Utd. Railways distribution

The joint liquidators of **United Railways of the Havana and Regla Warehouses** announce that the final distributions to be made to stockholders will be £9.405 per £100 of 5 per cent. Second Income Loan Stock and £1.045 per £100 of Consolidated Stock.

Warrants, or in some cases claim forms, will be posted to registered stockholders on May 7th with the yearly report. Holders of Bearer stocks, which should have been exchanged following the 1952 Scheme, are to contact Lloyds Bank, Registrar's Department, Worthing, Sussex.

RESULTS AND ACCOUNTS IN BRIEF

BESTWOOD COMPANY (investment and industrial holding company)—Earnings per 15p share given as 1.79p (1.07p). Dividend of 0.66p net (0.63p) for 1974. Group surplus £27,778 (£16,698) after tax of £20,090 (£18,283). Company's subsidiary John Brown (Printers) profit £29,323 (£20,518) on a turnover of £155,731 (£279,236) after £1,425 (£1,390) for interest on advances by parent company, and £9,594 (£9,655) for depreciation. Gross investment income of parent company £22,997 (£18,652) including franked income £17,334 (£14,266). This income includes a dividend of £9,611 (£9,201) from Foraky. Management expenses and fees absorbed £1,430 (£4,269).

BRENT CHEMICALS INTERNATIONAL—Results for 1974 reported April 9. Group fixed assets £629,774 (£520,772), net current assets £500,925 (£514,012). Long term prospects are excellent. The short term uncertainties will require a cautious approach in 1975, but the group is firmly based to take advantage of appropriate opportunities as they occur. Meeting, Hayes, Middlesex, May 22 at 12 noon.

GEORGE M. CALLENDER—Results for 18 months to December 31, 1974, reported April 17. Group fixed assets £569,261, group net current assets £303,785. Meeting, Great Eastern Hotel, E.C., on May 21 at 11.30 a.m.

A. CAIRD AND SONS (tailors, outfitters, etc.)—Dividend 6.1425p (5.625p) net per £1 share year to January 31, 1975. Turnover £1,759,000 (£1,549,000). Net profit £40,500 (£47,099) after tax £50,136 (£53,562). Add extraordinary items £14,496 (nil), to reserves £28,910 (£19,299).

CATALIN (industrial resins, etc.)—Results, 1974, reported April 8. Group fixed assets £1.17m. (£0.86m.). Net current assets £0.42m. (£0.45m.). Chairman says first-quarter 1975 results are ahead of last year. Future is faced confidently. Meeting, Harlow, May 21, noon

W. CANNING AND CO. (plant and materials for metal finishing)—Results 1974 and observations on prospects reported March 20. Group fixed assets £1.96m. (£1.81m.). Net current assets £4.3m. (£3.78m.). Properties in U.K. with book value £1.4m. had a value of £2.84m. Meeting, Birmingham, May 23, at 3 p.m.

CITY AND COMMERCIAL INVESTMENT TRUST—Results year to January 31, 1975, reported March 12. Investments £7.65m. (£9.86m.) at market value. Chairman cannot anticipate for current year an increase in revenue comparable in scale with last year. But he believes there should be some more progress towards regaining higher asset values seen in earlier years, and this should point to increased income in medium to longer term. Meeting, 117, Old Broad Street, E.C., May 22 at noon

CLAYTON SON AND CO. (HOLDINGS)—engineers—Results for 1974 reported April 21. Group fixed assets and investments £1.21m. (£1.29m.), net current assets £1.39m. (£1.2m.). Group faces 1975 with determination to overcome difficulties, and with advantage of good order books in hand, says chairman. Meeting, Leeds, May 23, at 2 p.m.

CROYDEX RUBBER PRODUCTS—Results for 1974 reported April 18. Fixed assets £464,792 (£435,131). Net current assets £665,643 (£410,526). Difficult to forecast future but although immediate future is not encouraging company will achieve good comparative performance and some progress will be made. Meeting, Andover, May 22 at 12 noon.

GADEK RUBBER ESTATE—Results 1974 reported April 2. Estates buildings, etc., £642,450 (£590,880). Trade investments £150,856 (£166,490). Net current assets £74,642 (£23,120). Meeting, 15, St. Helen's Place, E.C., May 23 at 11 a.m.

GASKELL AND CO. (BACUP)—carpet underlays, floor coverings, etc.—Results 1974 reported April 16. Group fixed assets £0.72m. (£0.90m.). Net current assets £1.04m. (£0.85m.). Meeting, Burnley, May 22, noon

GENERAL AND COMMERCIAL INVESTMENT TRUST—Results year ended February 28, 1975, reported April 19 with asset values. Chairman believes company is well placed to cope with events, and should be able at least to maintain dividend in current year. Meeting, 8, Waterloo Place, S.W., May 22 at noon.

STANLEY GIBBONS INTERNATIONAL (stamps, coins, etc., dealers)—Results for 1974 reported April 4. Group fixed assets £0.69m. (£0.67m.) and net current assets £1.39m. (£1.08m.). Chairman looks for satisfactory year. More attention being given to developing new products and he believes sales can be increased profitably in years ahead. Meeting, Waldorf Hotel, W.C., May 22, at 11 a.m.

GREEN'S ECONOMISERS—Results for 1974 already reported. Group fixed assets £1.46m. (£1.34m.). Net current £4m. (£3.26m.). Size of order books, coupled with continuing improvements in efficiency, give confidence that 1975 will be another good year but beyond that it would be unwise to make any predictions. While domestic inflation continues at a high rate and selling price controls restrict profits the further outlook must remain uncertain. Readiness at all times to investigate new products, services and markets should however, ensure the long term growth of the group. Liquidity has been maintained at a high level and despite substantial investment programme the group can continue to plan future developments with confidence. Meeting, Connaught Rooms, W.C., May 23 at noon.

LONDON AND PROVINCIAL POSTER GROUP—Results for 1974 reported April 8. Group fixed assets £4.42m. (£3.99m.). Group net current liabilities £672,106 (£161,894). Business currently is better and, with some cautious optimism, the months ahead are viewed with a little more confidence. Reed International holds 46.8 per cent. of company. Meeting, May Fair Hotel, May 20, at 12 noon.

Mettoy confident—scrip issue

MR. H. J. ISNER, chairman of **METTOY CO.**, tells members there is reason to anticipate another year of satisfactory results on an increased turnover, even though these are dependent on Government actions.

He says orders received to date, and the constant inquiries, point to the expectation for "substantially" increased production and sales planned for this year to be achieved.

Orders received in the new year have been on a more realistic basis than under the exceptional circumstances of the corresponding period last year. Sales so far, particularly of die-cast toys, are substantially ahead in both home and export markets.

As reported on May 1 taxable profit for 1974 advanced from £992,000 to £1,337,000 and the dividend is lifted from an equivalent 1.714p to a maximum permitted 1.86076p net.

There is now announced a proposed one-for-six scrip issue.

A geographical analysis of group turnover shows U.K. £10.57m. (£7.79m.) Europe £3.95m. (£2.82m.), North America £1.85m. (£1.15m.) and the rest of the world £1.54m. (£1.1m.) making £17.9m. (£12.86m.)

Meeting 374, Euston Road, N.W. on May 30 at 12 noon.

FT Share Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times.

Camellia Investments (Section: Investment Trusts); **Fashion and General Investment** (Section: Trusts, Finance, Land); **Kellock Holdings Unsecured Loan** (Section: Investment Trusts); **Lancashire and London Investment** (Section: Investment Trusts); **Richardson Smith** (Section: Industrial (misc.)); **SPR Investments** (Section: Investment Trusts); **Scottish Cities Inv. "A"** (Section: Investment Trusts); **Scottish and Mercantile Inv. "A"** (Section: Trusts, Finance, Land); **Vavasseur (J. H.)** 33.5 per cent redcum. 1981 (Sections: Trusts, Finance, Land).

Scottish Utd. Investors

First quarter (to March 31, 1975) gross revenue of **Scottish United Investors** amounted to £653,348, and the net revenue, after all charges including tax, to £263,894.

Because of dividends postponed for tax reasons, the results are not comparable with those of the same previous year period, when gross revenue was £636,779 and the net figure £281,508.

Net asset value of the Ordinary shares, based on market values of investments and after deducting prior charges at par, is shown at £54.2m. (£52.4m.) with the per share figure 76½p (74p). Where applicable, the dollar premium has been added to the value of investments and uninvested foreign currency—the amount is £17.1m. (£8m.).

ROLLS-ROYCE MOTOR HLDGS.

After last Thursday's annual meeting of **Rolls-Royce Motor Holdings**, an extraordinary meeting approved an increase in the authorised capital by 6m. shares, which brings the total of authorised but unissued Ordinary shares available for issue, oth than the loan stock holders, 10m.

Rowntree Mackintosh outlook

IN HIS annual statement acc panying the 1974 accounts, Rowntree Mackintosh, chairm Sir Donald Barron confirms the current year's profit shoul "satisfactory in the prevail conditions."

The group would expec obtain its appropriate share of consumer purchasing powe its plans are for a continu steady growth in that shar home and overseas.

In 1974, group turnover came £252m. (£204.78m.) and profit £14.65m. (£12.65m.), as report on April 11 in a full prelimi statement. The dividend is 4 (3.625p).

At end 1974, investments been written down by £1 the market value of £1.25m. then, market value has app ciated by some £1m. Main inv ment is a 16 per cent. holding Associated Biscuit Manufactu which it is intended to retain.

Tehidy lifts dividend to 2p

Profit of Tehidy Minerals creased from £11,551 to £107,67 1974, subject to tax of £45, against £29,832. At halfway figure was up from £37,600 £52,000.

A final dividend of 0.9864 raises the net total from 1.88 to 2.003268p per 10p share. carry forward is £87,346 (

Roboserve advance

For the year ended Novem 30, 1974 profit before tax Roboserve, a private comp specialising in catering and ve ing systems and supplies, mar ally advanced from £260,473 £263,798. Turnover advanced fr £1.86m. to £2.58m. and trad profit was close to £1.4m., c pared with £1.03.

Commenting on the results, E. Fattal, managing director, s the record turnover will cr a wider base for future grow and should also lead to advance in profits during the y ahead.

The issued share capital increased in 1974 to £200,000 of past retained profits strengthen the structure of company.

With the gap between lab costs and vending rental c continuing to widen, prosp for growth appear well ass in a time of general econo difficulty. The company al has pursued its policy of tech logical advancement is backed the ICI Pension Fund and th Development Bank.

SUPRA ACQUISITION

Supra Group has acquired freehold warehouse in Kilmarn for £11,500 together with st in hand for a further £3,500. total consideration is to be sa fied by the issue of 53 Ordinary shares. The new prem will extend further Supra's a motive component distribu network in Scotland.

Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
AD Intnl.	May 29	Final 8.8%
Amalgamated Power	May 30	Final 16.3%
Armitage Shanks	May 23	Final 24.7%
Assoc. British Foods	June 16	Sec. int. 28%
Assoc. Newspapers	June 13	Final 13.85%
Assoc. Engineering	May 23	Int. 5.5%
Australia and NZ Banking	May 21	Int. 6.7%
Automotive Products	May 9	Final 8.3%
Averys	May 5	Final 8.9%
Avon Rubber	May 21	Int. 4.9%
Bank of Ireland	May 8	Final 14%
Barlow Rand Group	June	Dividends
Bass Charrington	May 22	Int. 8%
Beecham	May 23	Final 16.6%
Boots	May 15	Final 15.8%
Brockhouse (J.)	May 21	Int. 6.6%
Brown (Matthew)	May 29	Int. 4.8%
Bunzl Pulp	May 22	Final 8.4%
Cater Ryder	May 15	Final 6%
Central Manufacturing	May 6	Int. 15%
Charter Consolidated	June 5	Final 22.17%
Charterhouse	May 30	Int. 5.2%
Chloride	June 6	Final 12.47%
Coalite and Chemical	May 30	Final 4.5%
Coats Patons	May 16	Final 10.3%
Costain (R.)	May 14	Final 11.8%
Courtaulds	May 23	Final 20.5%
De La Rue	June 4	Final 23.85%
Dunford and Elliott	May 21	Int. 10.4%
*Dunlop	May 15	Final 9%
*Duport	May 14	Final 10.3%
Duman-Forshaw	May 3	Final 8%
Eastern Produce	May 22	Final 4.3%
English China Clays	June 14	Int. 4.785%
*Ever Ready	May 23	Final 12.3%
Exchange Telegraph	May 23	Final 15.9%
Finlay (Jas.)	May 31	Sec. int. 19.4%
*Folkes (John) Hefo	May 14	Final 17.9%
French Kier	May 14	Final 5%
Furness Withy	May 13	Final 5.4%
Gold Group	June	Dividends
GRA Property Trust	Apr. 18	Final 11.5%
Grand Metropolitan	June 15	Final 4.178%
Greening (N.)	May 20	Final 6.3%
Hambros	June 14	Final 29.687%
Hardy and Co. (Furnishers)	May 24	Final 9.9%
*Head Wrightson	May 14	Final 9.3%
Hickson and Welch	June 7	Int. 8%
Hill (Philip) Inv.	May 20	Final 15.8%
Hill Samuel	May 28	Final 15.3%
Hoveringham	May 12	Final 5.8%
Int. Combustn.	Apr. 25	Final due
Johnson Matthey	June 12	Final 8.424%
*Laporte Inds.	May 7	Final 5.4%
Lindustries	June 13	Int. 6.6%
*Lloyds and Scottish	May 15	Int. 9.4%
Lond. and Nthn. Secs.	May 28	Final 11.7%
Maple Macowards	May 1	Final 11%
Matthews Wrightson	May 17	Final 32½%
MEPC	May 31	Int. 7.5%
*Mercantile Credit	May 7	Int. 6.7%
Metal Box	May 30	Final 8%
*Mothercare	May 6	Final 47.8%
Ozalid	May 23	Final 17.1%
Peninsular and Oriental Dfd.	June 5	Int. 2.98%
Plantation Hldgs.	May 8	Final 12%
Portals	May 21	Final 19.2%
Press (Wm.)	May 30	Final 23%
*Ranks Hovis	May 13	Int. 6½%
*Ransome Hoffman	May 20	Int. 6½%
Readicut Intnl.	May 15	Final 19.8%
Reed Intnl.	May 28	Final 7.7%
*Sainsbury (J.)	May 7	Final 15.5%
Samuel (H.)	June 6	Sec. int. 22%
Selection Tst.	June 3	Final 50.6%
Sellncourt	May 13	Final 10.4%
Staflex Intnl.	May 20	Final 9.3%
Staveley	May 16	Int. 2.9%
*Tarmac	May 8	Final 11.9%
Trafalgar House	May 22	Int. 3.8%
UBM	June 7	Final 13.755%
UDS	May 17	Sec. int. 14.2%
United Wire	May 2	Int. 8.3%
Warren Tea	May 28	Final 5.1%
Wedgwood	Apr. 23	Final 6.5%

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

Local Authority Investments

LOCAL AUTHORITY loan rates weakened at the very short end last week, though fixed period rates in general followed an upwards trend.

The movements reflected the broad rise in interest rates in the London money market, on the one hand, and the swing towards relatively free supply of day-to-day credit, on the other. Behind the changes were an increase of ¼ per cent. to 10 per cent. in the Bank of England Minimum Lending Rate (the first increase since November, 1973), a general weakening of gilt-edged prices, and a swing to a full supply of day-to-day credit, from exceptional shortage.

Deposits at seven days' notice with local authorities fell to 9-9½ per cent., from 9½-10 per cent., and one month to 9½-9¾ per cent., from 9½-9¾ per cent., but three-month rose to 9⅞-10 per cent., from 9½-9¾ per cent., and one-year to 12¼-12½ per cent., from 11½-11¾ per cent.

The Financial Times Government Securities Index fell 0.33 point on balance to 57.49, and touched 56.69 on Wednesday. The Greater London Council 12¾ per cent. Stock, 1982, issued recently at 97¾, fell ⅛, in £10-paid form, to 8¾.

Local authority one-year bonds were placed during the week at par, with a coupon of 11½ per cent., to offer a return ⅛ per cent. above that on the previous week's batch (which had carried the lowest coupon since 1973). Some three-year bonds were placed at par, with a coupon of 12⅞ per cent.

* Rate (%) May 2, 1975	
2 days' notice (deposit receipt)	8¾ — 9½
7 days' notice (deposit receipt)	9 — 9½
7 days' notice after one month (deposit receipt)	9½ — 9¾
7 days' notice after three months (deposit receipt)	9⅞ — 10⅛
7 days' notice after six months (deposit receipt)	10¼ — 10⅜
Mortgage at one month's mutual notice after 11 months	12¼ — 12½
Mortgage at one month's lender notice after 11 months nominal term 2-5 years	11¾ — 12‡†
2 years' mortgage	12¾ — 13†
3 years' mortgage	13 — 13¼†
4 years' mortgage	13¼ — 14†
5 years' mortgage	13¾ — 14†
6-10 years' mortgage	n.a.
11-30 years' mortgage	n.a.

* Rates are for sums not less than £20,000 and are subject to local variations and fluctuations. † Nominal. ‡ Shorter periods may attract higher rates than longer. n.a. Not available.

Public Works Loan Board rates

(Effective from April 28, 1975)

	Quota loans Repaid		Non-quota loans Repaid	
Years	By instalments	At maturity	By instalments	At maturity
Up to 5	10⅜	10½	12⅜	12⅜
Over 5, up to 10	10⅞	12¼	12⅜	13½
Over 10, up to 15	11½	13¾	13	14⅜
Over 15, up to 25	13¼	14¼	13¼	14⅜
Over 25	14	14½	14½	14⅜

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or −	Div. $ or Amount	Times covered	Gross Yield	P/E Ratio
—	F.P.	—	£36⅛	£33	Bell Canada ($25)	£34½	+⅛	—	—	—	—
a	F.P.	—	£22¼	£17½	Cont.Can. Inc. $US1	£22¼	+2	$1.8	—	5.4	—
§R2	Nil	—	35	28	Deelkraal Gold Mining	35pm	+18	—	—	—	—
‡1	F.P.	—	123	120	Ewart New Northern	123	—	—	—	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
£100	F.P.	—	100½	99⅝	Agric. Mort. 11% 1976	99¾	−½
$98	F.P.	—	$96½	$96½	Grainges 9¾% Bonds 1985	$95½	—
£97⅛	£10	—	9½	8½	G.L.C. 12¾% Stk. 1982	8½	−⅛
a	F.P.	28/8	100	100	Greenwood & B. 15% Uns. 1976	100	—
£99	£50	30/5	53¼	49½	Lincoln Corp. 13% 1980	52	+½
††£99	F.P.	30/5	105½	101	Mid-Kent Water 10% Prf. 1980	105½	—
—	F.P.	23/5	105½	[illegible]	Mid-Southern Water 10% Prf. 1980	105½	—
§£150	Nil	—	[illegible]	[illegible]	N. Atlantic Secs. 7¾% Cnv. 85-95	7½pm	−¼
$98	F.P.	—	$98	$96½	Ottawa-Carleton 9% Deb. 1990	$96½	—
$99	F.P.	—	$101	$92½	Papua New Guinea 9¼% Guar. 1985	$99½	—
£275	F.P.	—	105¼	100	Rickmansworth & Uxbridge 10% Prf. 1980	104½	—
£100	F.P.	—	148	123	Slough Estates 10% Conv. Uns. '87/90	148	+6
£99½	£45	1/8	46¼	44½	Southend-on-Sea 12¾% 1981	45	+½
£99	F.P.	11/4	105	99	S. Staffs. Water 10% Prf. 1980	104½	—
**	F.P.	16/4	105	101	Sutton District Water 10% Prf. 1980	105	—
£99¼	£10	11/7	11½	10¼	Warwick County Council 12¾% 1980	11	+½
—	F.P.	14/2	86	60	Worth Bond 12% Cnv. Uns.	85	—
¶£100	Nil	2/10	47	18	Yorks Chem. 12¾% Conv. Ln. 87-92	27pm	—

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates		Stock	Closing Price p	+ or −
33	Nil	—	—	Assoc. Biscuit	22pm	+2
10p	Nil	—	—	Aurora Holdings	1¾pm	—
60	F.P.	11/4	23/5	Barratt Devs.	98	−1
88	F.P.	11/4	9/5	Bestobell	122	+5
85	F.P.	27/3	16/5	Bridon	135	+1
25	F.P.	28/4	30/4	Camford Eng.	30	—
185	F.P.	16/4	16/5	Consolidated Gold Fields	260	—
10p	F.P.	—	—	Croda Int.	61½	+½
55p	Nil	—	—	Delta Metal	14pm	+1
‡1.20	Nil	—	—	Ez Inds.	75pm	−5
R2.5	F.P.	—	—	F.S. Saniplass R1	202	+2
55p	F.P.	—	—	Fothergill & Harvey	75	+2
175	Nil	—	—	G.K.N.	61pm	−4
25	F.P.	16/4	16/5	McPherson (D)	32	—
60	Nil	—	—	Morgan Crucible	28½pm	+3½
¶36	F.P.	—	—	Rolls-Royce	54	—
Kr60	Nil	—	—	S.K.F. "B"	200pm	—
38	F.P.	2/4	16/5	Sketchley	60	—
77	Nil	—	—	Spirax-Sarco	52pm	—
90	F.P.	22/4	22/5	Steetley	115	+1
199	F.P.	29/4	1/5	Tube Invs.	280	+18
38	F.P.	11/4	9/5	Unigate	46	—

§ Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. g Forecast dividend: cover based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ¶ Offered to holders of Ordinary shares as a "rights." ♥ 280 S.Afr. cents. † Rights by way of capitalisation. †† Tender allotment price. ♣ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ¥ With warrants.

INTERNATIONAL COMPANY NEWS

Electrolux plans further expansion by acquisition

BY WILLIAM DULLFORCE

STOCKHOLM, May 4.

ELECTROLUX, the Swedish domestic appliance and industrial cleaner concern, which has grown swiftly over the last two years with the acquisition of the Facit Group and National Union Electric (NUE) in the U.S., is looking for opportunities for further expansion, according to its 1974 annual report. The Board sets growth targets of 15 per cent. for both turnover and profit this year, but warns that prognostications for 1975 are more unsure than for previous years.

After forecasting a similar 15 per cent. growth at the beginning of last year, Electrolux in fact achieved a 32.4 per cent. rise in turnover to Kr.5.5bn. (£580m.), including Kr.619m. in sales by NUE, acquired in the beginning of July. If NUE sales are omitted, the growth in turnover was 17.6 per cent.

The concern's operating profit was adversely affected by losses of Kr.55-60m. arising from exchange rate variations, but the pre-tax profit before appropriations rose by 26.6 per cent. from Kr.371m. to Kr.469m. (£49m.). Adjusted earnings per share were Kr.17.45 compared with Kr.14.05 in 1973 and the return on working capital rose from 12.3 to 13.3 per cent.

After allocating Kr.59m. to the obligatory environment and investment funds, introduced by the Swedish Government in 1974, and increasing general inventory reserves from Kr.66m. to Kr.134m., Electrolux's pre-tax profit was down by Kr.5m. to Kr.252m., of which NUE accounted for Kr.40m. The concern's net profit was Kr.92.6m. (£9.7m.) compared with Kr.139.1m. in 1973.

The Facit group, acquired in 1972, showed a pre-tax profit of Kr.19.5m. against a loss of Kr.1.3m. in 1973, but obligatory appropriations to the environment and investment funds resulted in the same net loss of Kr.4.4m.

The parent company showed a net profit of Kr.69.1m., compared with Kr.72.7m. the previous year, which with unappropriated profits from 1973 left Kr.84m. at the board's disposal. It proposes to increase the dividend from Kr.5 to Kr.5.50, transferring Kr.15.4m. to unappropriated profits.

Because of the need to create further working capital, both in Sweden and on the international credit market, the board also recommends a Kr.124.8m. bonus issue of one-for-five, raising the equity to Kr.748.8m. This will be achieved by writing up book equity values in Electrolux, Luton, and in Electrolux Industrier, Norway, by respectively Kr.48m. and Kr.8.8m., and by a Kr.68m. increase in real estate book values.

Electrolux raised a 5-year $54m. multi-currency loan in July to buy 92 per cent. of the NUE shares, but it is intended to transform this loan into one of longer term "at the appropriate occasion." Further foreign borrowing was also undertaken during 1974 as a result of the sharpening in Swedish currency regulations and the parent company raised a working capital credit of Kr.75m. Over the year the concern's short-term debts rose from Kr.1.3bn. to just under Kr.1.8bn. and its long-term debts from Kr.627m. to Kr.11bn., while own capital dropped from Kr. 1.1bn. to Kr.1bn.

In its forecast the annual report says the concern's new acquisitions provide an "automatic distribution of risk." by providing a wider geographical spread and strongly diversified product range. The concern will look for further openings in the oil-producing countries, following a Kr.70m. joint venture to manufacture vacuum cleaners and refrigerators in Iran, arranged at the beginning of the year, and will try to strengthen its standing in other countries, including the East bloc.

Hunter-Douglas profits down

BY MICHAEL VAN OS

AMSTERDAM, May 4

HUNTER-DOUGLAS, the Dutch-based international Canadian-owned industrial group, saw its 1974 sales rise by 18 per cent. to $348.3m., while net earnings were $9.8m. or $1.52 per share, which were both 16 per cent. less than in the year before. The annual report, published in Rotterdam, said it was the first time since 1966 that earnings and earnings per share did not exceed the previous year's results.

The company said that sales in the first quarter of this year amounted to $73.6m. which is marginally down on the same period last year when they had totalled $74.4m. It added that higher labour, materials and financing costs, which could not be fully offset by price increases, as well as the worldwide economic decline and non-recurring expenses incurred in attuning certain operations to changed economic and market conditions adversely affected the results in 1974. The annual report stated that since world economic conditions remain in recession and the main benefit of the (unspecified) nationalisation and other measures of adjustment will not be reflected until next year, the company expects 1975 to be a "period of consolidation, resulting in continued pressure on earnings."

The report said that the 1974 sales increase reflected continued strong demand for most of its products as well as the rate of inflation. Ignoring the price-compensation difficulties, its principal operations achieved "good results" in 1974.

Whereas Hunter-Douglas has concentrated investments in 1974 on rationalising and improving existing facilities, it intends to pursue an "even more conservative investment policy" during the current year, emphasising "rationalisation and greater effectiveness of operations." The 1975 investment will be fully financed out of depreciation and will be mainly in Brazil.

Hunter-Douglas said in the annual report that it had obtained several additional long-term credit facilities last year and placed Fls.50m. ten-year unsecured debentures in Holland. All additional working capital needs were financed in this manner. Unutilised long-term credit facilities increased and now exceed $20m.

The directors propose to continue the Fls.1.10 cash dividend on each common and deferred share with the option to receive, in lieu of cash, one new share of Fls.1 par value for each 20 shares held. Cash distributions will be made from retained earnings and the par value of the distributed shares will be charged against additional paid-in capital. Share distributions are free from Dutch income and withholding tax.

Billerud profit warning

By William Dullforce

STOCKHOLM, May 4.

BILLERUD, THE Swedish forest industry concern, forecasts a substantial weakening in profitability this year as a result of a fall off in demand for almost all its products. But the concern's annual report expresses confidence that satisfactory earnings can on average be achieved over the next five years.

Last year turnover rose by 58 per cent., mainly as a result of price increases, to Kr.1.55bn. (£163m.) producing an increase in pre-tax profit from Kr.97m. to Kr.323m. (£34m.). Liquid assets and short-term placements rose by Kr.218m to Kr.313m. at the year's end, while long-term debts were cut by Kr.60m.

The board proposes a Kr.1 increase in dividend to Kr.9 per share for 1974 with a one-for-six bonus issue. Before the bonus issue a new issue of Kr.1.2m. will be made, subscribed entirely by a new staff trust.

The annual report says orders for paper products have fallen and capacity utilisation is expected to be lower this year. The market for pulp has continued to be firm during the first quarter, but future demand depends very much on business trends. Order books for timber were very low at the beginning of the year and saw-mill capacity has been cut back significantly. Price levels were satisfactory in all sectors at the beginning of the year.

WORLD ECONOMIC INDICATORS

External Trade Indices

		Mar.'75	Feb.'75	Jan.'75	Mar.'74
Japan $m.	Exports ...	4,987	4,360	3,616	4,204
	Imports ...	4,198	3,750	4,198	4,580
	Balance ...	+789	+610	−582	−376
W. Germany DMm.	Exports ...	17,530	17,750	17,400	19,710
	Imports ...	14,090	14,250	13,790	15,080
	Balance ...	+3,440	+3,500	+3,610	+4,630
France Frs.m.	Exports ...	19,728	19,512	18,524	18,748
	Imports ...	19,108	18,775	19,141	20,683
	Balance ...	+620	+737	−617	−1,935
U.K. £m.	Exports ...	1,540	1,459	1,546	1,209
	Imports ...	1,646	1,745	1,807	1,662
	Balance ...	−106	−286	−261	−453
		Feb.'75	Jan.'75	Dec.'74	Feb.'74
U.S. $m.	Exports ...	8,789	9,411.9	8,862.3	7,548.9
	Imports ...	7,872	9,622.4	9,249.9	7,317.2
	Balance ...	+917	−210.5	−387.6	+231.7
Italy LireBn.	Exports ...	1,720	1,545	2,089	1,331
	Imports ...	1,764	1,897	2,486	2,046
	Balance ...	−44	−133	−397	−705
		Dec.'74	Nov.'74	Oct.'74	Dec.'73
Netherlands Fl.m.	Exports ...	6,264	6,364	6,983	4,402
	Imports ...	6,138	6,380	7,087	4,533
	Balance ...	+126	−16	−104	−131

FINANCIAL TIMES STOCK INDICES

—	May 2	May 1	April 30	April 29	April 28	April 25	A year ago
Government Secs.	57.49	57.56	56.69	57.10	57.11	57.82	57.16
Fixed Interest	57.62	57.53	57.25	57.53	57.68	58.29	56.84
Industrial Ordinary	330.7	334.7	327.2	333.9	327.9	332.6	307.0
Gold Mines	375.3	373.3	375.3	371.4	372.5	378.9	345.6
Ord. Div. Yld. %	6.27	6.22	6.36	6.25	6.34	6.26	6.47
Earnings Yld.%(full)(a)	18.28	18.11	18.53	18.18	18.68	18.44	16.68
P/E Ratio (net) (a) (b)	7.64	7.71	7.54	7.68	7.48	7.58	8.55
Dealings marked	7,780	6,717	7,659	7,618	7,464	8,527	†6,437
Equity turnover £m.	—	68.14	70.66	73.24	64.28	75.64	52.60
Equity bargains total	—	19,901	19,153	19,362	18,857	20,867	12,810

10 a.m. 333.9. 11 a.m. 333.9. Noon 335.5. 1 p.m. 334.4.
2 p.m. 335.0. 3 p.m. 329.9.
Latest Index 01-246 8026. Excluding regional exchanges.
(a) Based on 52 per cent. corporation tax. (b) Nil=7.61.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

HIGHS AND LOWS

	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (30/3)	49.18 (2/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.31 (21/3)	50.53 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.5 (22/4)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	423.6 (25/2)	280.2 (20/1)	425.4 (13/11/74)	43.5 (26/10/71)

S.E. ACTIVITY

—	May 2	May 1
Daily—		
Gilt-Edged	132.0	145.3
Industrials	297.7	243.1
Speculative	74.2	57.0
Totals	177.1	152.9
5-day Av'rge		
Gilt-Edged	152.8	156.5
Industrials	269.5	268.6
Speculative	70.7	73.4
Totals	170.4	172.9

FT—ACTUARIES INDICES

—	May 2	May 1	April 30	April 29	April 28	April 25	A year ago
Industrial Group	130.31	131.20	129.22	132.73	128.50	130.28	182.53
500 Shares	140.29	141.11	138.95	142.67	138.60	140.52	133.36
Div. Yield pc	6.26	6.21	6.31	6.15	6.32	6.24	6.12
P/E Ratio (net)	6.84	6.87	6.76	6.94	6.74	6.83	8.26
All Share	140.87	141.74	139.59	143.64	139.13	140.47	131.16
Consols yield pc	15.32	15.32	15.55	15.42	15.42	15.16	14.24

INSURANCE BASE RATES

† Atlantic Assurance	11½%
Cannon Assurance	10 %

† Address shown under Insurance and Property Bond table.

BASE LENDING RATES

AFI International	9½%
Allied Irish Banks Ltd.	9½%
Anglo-Portuguese Bank	10 %
Henry Ansbacher	10½%
Banco de Bilbao	9½%
Banco de Jerez	11½%
Bank of Cyprus	‡11 %
Banque du Rhone S.A.	10 %
Barclays Bank	9½%
Barnett, Christie Ltd.	11 %
Bremar Holdings Ltd.	10½%
Brit. Bank of Mid. East	9½%
■ Brown Shipley	10½%
Cayzer, Bowater Co. Ltd.	10½%
Cedar Holdings	11 %
■ Charterhouse Japhet	10½%
C. E. Coates	10½%
Consolidated Credits	12 %
Continental Trade Bk.	9½%
Co-operative Bank	* 9½%
Copleys Bank	11½%
Corinthian Securities	9½%
Credit Lyonnais	9½%
G. R. Dawes	10½%
Duboff Brothers	12 %
Duncan Lawrie	10½%
English Transcont.	11½%
First London Secs.	9½%
■ Antony Gibbs	10 %
Goode Durrant Trust	10 %
Greyhound Guaranty	9½%
Grindlays Bank	10 %
■ Guinness Mahon	10½%
■ Hambros Bank	9½%
Hawtin & Partners	13 %
■ Hill Samuel	§10 %
C. Hoare & Co.	† 9½%
Julian S. Hodge	10½%
Industrial Bank of Scot.	9½%
Jacobs, Kroll	11½%
Keyser Ullmann	10½%
Kinghurst Securities	12 %
Lloyds Bank	9½%
London & European	11½%
London Mercantile	11½%
Midland Bank	9½%
■ Samuel Montagu	9½%
■ Morgan Grenfell	9½%
Morris Wigram Ltd.	11½%
National Westminster	9½%
Northern Comm. Trust	11½%
Norwich General Trust	10 %
Portman Guaranty	11 %
P. S. Refson & Co.	9½%
Rossminster Accept'cs	9½%
Royal Trust of Canada	10½%
E. S. Schwab	11½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11½%
Standard & Chartered	9½%
Sterling Credit	12 %
Stewart Salmon & Co.	9½%
Thames Guaranty	12 %
Trade Development Bk.	9½%
Twentieth Century Bk.	11½%
United Bank of Kuwait	9½%
Wallace Brothers Bank	10½%
Whiteaway Laidlaw	10 %
Williams and Glyn's	9½%
Yorkshire Bank	9½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 6½%, 1-month deposit 6¾%.
† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 6¾% and over £25,000 7¼%.
‡ Deposit Base Rate 10½%.
§ Demand deposit 7½%.

MINING NOTEBOOK

Intriguing Australian test case

BY LODESTAR

AN INTRIGUING test case for the Australian Government's policy aimed at securing a majority interest within the country for new mining ventures is the coming new share issue by Metramar Minerals.

It involves the offer of two 20-cent shares at par for each one held plus an option at par until June 30, 1977, on one share for every two taken up. If all the shares and options are subscribed the total sum raised would be $2.4m. (£1.38m.) and Metramar's issued capital would be increased from 4.05m. shares to 16.2m.

The money is needed in an endeavour to sustain the company's 50 per cent. stake in the Blue Spec gold-antimony mine in Western Australia's Pilbara area. The other partner is the Australian subsidiary of the big Anglo American Corporation of South Africa which seems to be doing all it can to help Metramar to achieve its objective. It has already extended the deadline for the injection of fresh funds until June 23.

Metramar's stake

Nevertheless, how much of Blue Spec Metramar will end up with depends on how much financial backing the shareholders are prepared to give. That some of them are in the U.K. I know from my postbag. Blue Spec is expected to start generating a cash flow in the first half of next year. Metramar's directors headed by Mr. Tony Motion are hopeful that by then the prices of both metals will have risen and that more ore reserves will be proved, an important point because at the moment there appears to be only some 28 months' ore in sight.

In London Metramar are languishing at a year's low of 21p. What shareholders have to remember is that if the company puts up no fresh funds for the venture it could finish up with only around 15 per cent. thereof. For Anglo American the 100 tons a day Blue Spec is a tiny operation indeed and seems largely to be regarded in Melbourne as merely a practice run for the organisation there, hopefully as a forerunner to much more worth-while exercise elsewhere in the country.

The "whatever happened to series" so far as Australia's Pacific Copper is concerned has reached a hapy conclusion, anyway for the medium-term outlook. The company has managed to climb over the inevitable battlements erected by the Australian Government for any participation by an overseas concern in a new mining venture.

The relevant permissions have been obtained for the deal whereby Oremco the Australian subsidiary of Estel, the big European steel group, will acquire a 40 per cent. interest in Pacific's Cadia copper-gold project in New South Wales which has been stumbling along towards production ever since 1969.

Now it really looks as though it is going to get there. And with a bit of luck it could be in time for the next great base-metal price upswing. Anyway, the management in the shape of Mr. John Sullivan and Mr. Peter Gibb reckon the deal to be of "real importance" as it "effectively permits the ensures the immediate acceleration of activities at the Cadia project."

In the meantime, Pacific Copper has raised more money by a rights issue and the Canadian parent, Pacific Copper Mines, is able to sustain its controlling position therein by a share placement as reported in Mining News.

For the shareholder in Pacific Copper the hope must be that the prices of copper and gold will forge ahead during the still elongated period which must elapse before Cadia starts to generate a cash flow. They would then be offered the opportunity to make up their minds whether to hang on or to get out before the acid test of actual earnings begins finally to condition the value of their holdings.

In any case, if the management remembers its promises, shareholders should shortly be getting further details of the possible cash flow as boosted by Cadia's gold content and the rise in the bullion price. That this would be done was announced by Mr. Sullivan on March 7. On Friday Pacific Copper were 13p.

BH South

There is one particular share in Australia, and in this case not a highly speculative one, which is catching investors' attention down under despite the fact that its major products, lead, zinc and copper, are hardly in one of their cyclical periods of generating high profits. The upswing therein may well be coming along in 1976. But it is to the company's big phosphate possibilities that the buyers of BH South are turning their eyes.

The latest news from this project is that initial development of the mining area at the Duchess deposit in Queensland has seen the removal of 0.7m. cubic metres of overburden to expose 50,000 tonnes of phosphate rock of which 10,000 tonnes have been mined and stockpiled. Production on a limited scale has started with the output being railed to Townsville on the Queensland coast. The first train was loaded on April 16.

An initial production rate of 18,000 tonnes a month is anticipated while a rail extension is being built. Completion of this is expected in late-1975. The whole project is still a long-term one with something like a 1980 date for the ultimately planned 5m. tonnes per annum.

Meanwhile, a copper revival next year could be providing a useful profit back-up until the full earnings potential from phosphate is realised. On Friday BH South were 215p. It should be stressed that a buyer at this level necessarily has to be looking well ahead and will have to weather comparatively poor results for the year to June. Base-metal mining operations ran into the red in the first half, leading to the interim dividend being passed. The full 1974-75 figures are due in September.

Gold caution

London brokers seem to be getting very cautious about the near-term prospects for both gold and gold shares according to the latest spate of circulars that have reached me. In fact, under the heading "hedges and ditches" or "hunting for investments without coming a cropper," James Capal and Co. reach the conclusion that for a currency hedge and inflation beater platinum could be the investment to go for. The white metal is actually, and probably for the first time, cheaper than gold in terms of U.S. dollars. Copper is looked upon as a good second string.

Laing and Cruickshank consider that there is still a downside potential in the gold share market, a risk that could increase markedly if the bullion price breaks away from its present indecisive course in a downward direction. For chart followers it is reckoned that such a move could be decisively signalled if there is a fall to $163½ an ounce. Friday's price was $165½. The lowest closing level since last month's break below $170 has been $164.

INSURANCE

The threats from inflation

BY OUR INSURANCE CORRESPONDENT

I WONDER how many people, whether in the insurance industry or outside, read in last Thursday's Financial Times, the full text of the annual report of the chairman of the Co-operative Insurance Society, delivered the previous day in Manchester?

If you did not read it, I commend to you a careful perusal of Mr. H. A. Toogood's comments which dealt, of course, not only with his own company's fortunes, but with the unhappy lot of insurers generally in the present inflationary economy.

The inevitable comments on motor insurance came late in the report and showed that CIS has in three steps increased its premiums by 34½ per cent. since the autumn of 1973; despite this, on an income of £31.3m. in 1974 a loss of £0.6m. was recorded, a worsening of £2.7m. compared with 1973, and the forecast was made that 1975 will also produce an underwriting loss. Emphasising the need for a further rating increase in six months time, Mr. Toogood had this to say:

"The effect of accelerating *inflation upon motor insurance* deserves to be more widely realised . . . motor insurance *companies will be likely to make* losses, unless they have successfully predicted the rise (in the rate of inflation) and allowed for it in advance—in other words unless they have increased their premium rates by more than the then current rate of inflation . . . companies which merely increase their premium rates in line with current, inflation will ensure that their premiums remain inadequate and will go on making losses."

Yet this is precisely what most motor insurers have been obliged to do, partly because of governmental control over rates charged by the largest companies, partly because of competition arising from the need at least to retain existing business in order to meet expenses. With price inflation running at 20 per cent. and wage inflation at around 30 per cent., probably motor insurers really need something over a 40 per cent. increase in the current year, or 20 per cent. at a time if they are on a six months re-rating cycle.

The same kind of comments must be equally applicable to the re-rating of liability covers, modified only by the fact that the rating bases of such policies, wage roll turnover etc., are themselves subject to inflation and give some automatic increase in premium.

CIS apart from being a substantial motor insurer is of course a large life office. Until the last two years, the life offices have not suffered from inflation —indeed many arguably have derived some benefit from it. But now the situation has changed dramatically. Again I quote Mr. Toogood:

"Life assurance is a labour intensive industry with a business consisting of fixed price contracts. The premiums on the vast volume of business in force cannot be increased, and as the costs of running the business, mainly wage costs, rise they absorb an ever increasing part of the premium. With inflation at its present rate there is no way in which new business can be obtained on a sale sufficient to enable total premium income to grow in step with inflation. . ."

Consequently more premium goes to expenses and less to investment for policyholders: moreover at the present time "there is no way in which life assurance companies can at present invest the money entrusted to them to produce a return that would offset the effect of inflation . . ."

This said Mr. Toogood is a "potentially very serious situation . . . because the longer inflation remains at its present level the nearer comes the time when prospective policyholders will no longer believe that . . . over the whole term of their policies their savings will earn a satisfactory return in real terms."

If things go on as they are going at present "then inflation will destroy the capacity of the life assurance industry and other long-term savings institutions to fulfil their role."

All of which is clearly correct beyond any shadow of doubt. We must all hope that Mr. Toogood's message will not be discounted as just another capitalist institutional voice crying "wolf."

Bid to set up Tyne-Gulf service

By Our South Shields Correspondent

A BID is being made to establish a regular cargo service from the Tyne to the Gulf States. If it is successful the operation could be extended to Red Sea ports with a second service starting later this year to the U.S. and Canada.

A 15,800-tons Greek freighter, Tarpon Sands, is due at Tyne Dock on May 23 to load cargo for Dubai, Kuwait, Bahrein, Damman and Bandar Abbas. Behind the venture is Triton International Carriers of Jersey, working with a Dutch associate, Bleasbjerg of Rotterdam.

The two companies are already operating established cargo services from the Continent to the Gulf and the U.S. and Canada and their move into the Tyne is seen as an extension of these services.

London tea sales

At the tea sales held in London last week 41,219 packages sold realised an average price of 57.37p per kilo compared with 59.80p at the previous sale and against 61.24p a year ago. Plain tea was quoted at 55p.

	No. of kilos	Average per kilo
African Highland Prod.	75,019	59½p
Amgoorie	9,035	56½p
Assam Estates	12,972	59p
Assam Frontier	66,968	55p
Blantyre	15,761	58p
Chulsa	13,722	54p
Cons. Estates	26,912	58p
Cons. Tea & Land	22,019	55½p
Dekhari	58,833	54½p
Demodera	16,555	56p
Eastern Assam	26,381	58p
Empire of India	14,734	55½p
Jokai	35,948	55½p
Jorehaut	15,387	57½p
Kenya	76,676	60½p
Majuli	48,006	56p
Mayfield	10,740	57½p
Moran	28,179	55½p
Nayabedde	18,562	58p
New Dimbula	13,967	60½p
Ouvah	26,761	57½p
Pabbojan	54,684	55½p
Ruo Estates	9,621	55p
Scot. Tea & Lands	23,431	58p
Singlo	23,992	56p
Spring Valley	8,907	59½p
Tanganyika	8,695	62p
Telbedde	8,800	60p
Tukuyu	33,168	59½p
Upper Assam	38,209	55½p

Stocks at April 25 amounted to 70,988 metric tons compared with 53,625 metric tons a year ago. Converted at 48.968 kilos per package.

REGIONAL MARKETS

—	Price May 2	A=Div. B=Times covered A	B	Gross yield %
BELFAST				
Finlay Pkg. (5p)	16	16	ϕ	8.6
Hughes (B) £	75	B—	—	—
N. Irish Set Inv.	20	1.7	‡1.4	32.3
IRISH EXCHANGE				
Bach'q'r6pc 80/85	£51.57xd	Q6	—	ƒ18.7
Alliance Gas (£1)	36	Q10	1.8	I
Carroll (P.J.)	120	†Q30	2.1	n6.1
Conc. Prod. Ire.	70	Q28	ϕ	10.0
Clondalkin	65	Q23	5.5	8.8
Goodbody (£1)	39	Q4	1.0	10.[illegible]
Helton Hldgs	35	Q25	3.0	I
Irish Distillers	68	Q13	2.5	4.7
Irish Wire Bd.	40	Q22	ϕ	13.7
Jacob	55	Q20	0.5	9.1
Sunbeam	13	Q3.5	ϕ	9.5
Unidare	61	Q25	ϕ	10.2
MIDLANDS & WESTERN				
Evans (Frdk) 10p	31	11.9	ϕ	5.9
Evered	11½	7	—	9.4
Frost & Reed 50p	100	†10.3	ϕ	8.0
Gardiner	13½	—	—	—
Graig Ship. £1	515	†13.1	ϕ	3.7
HallamSleigh 10p	7½	—	—	—
Kleen-E-Ze	27xd	13½	ϕ	11.8
Lovell's Shp. £1	130	†6.4	0.7	7.6
Pearce C.H.	75	†15.4	6.8	5.3
Sindall (Wm.)	53	d13.4	ϕ	9.7
Vincent (H.)	87½xd	†15.4	3.6	4.6
NORTHERN EXCHANGE				
Albany Inv. (20p)	13	4.3	ϕ	10.3
Ash Spinning	40	13.3	3.1	12.8
Brady (G.) 'A'	55	†19.3	2.3	14.7
Br'wat'r Est. 50p	145	15.0	ϕ	7.9
Clover Croft	50	†12	ϕ	9.2
Dyson (R.A.) 'A'	31	9.3	0.6	10.8
Ellenroad	40	46.7	3.9	5.5
Eng. Nat. Inv. Pf.	251½	†5.6	3.3	9.2
Do. Deferred	231½	†3.5	0.3	5.5
Era Ring	20	12½	ϕ	17.7
Gardner (L.)	60	20.0	1.9	12.8
Hartley Ind (20p)	30	6.7	2.7	6.5
Higson Brewery	90	13.8	3.3	5.9
Holt (Joseph) (25p)	170	6.6	ϕ	1.5
I.O.M. Steam (£1)	110	Q10	—	9.1
Nichols Vimto	47½	†26.5	1.8	!
Nthn Goldsmith	65	†17	3.7	10.0
P.M.A. Hldgs.	35	—	—	—
Peel Mills	18	6.7	2.1	14.3
Sayers Conf (12½p)	9	—	—	—
Sheffield Brick	65	†14.7	2.4	8.7
Sheff. Refreshm't	165	37.3	2.4	6.2
Shiloh Spin	22	6.5	ϕ	9.9
Woodward H 12½p	24	†20.1	ϕ	10.9
SCOTTISH EXCHANGE				
Bertrams	20	7	ϕ	13.5
Craig & Rose £1	315	16.8	ϕ	9.2
Dundee Ice £1	305	4.2	2.9	2.1
Dundee Crm £1	195xr	†7.4	ϕ	5.8
Ellis & McHdy	65	8.5	1.7	4.9
Fife Forge	45	17	ϕ	14.6
Lees (J.J.) 10p	25	15.4	ϕ	9.5
Richards 10p	10	7.9	2.3	12.2
Robb Caledon 50p	60	7	2.3	9.0

WEEKLY AVERAGES OF U.K. INDICES

Week to—	May 2	Apr. 25	Apr. 18	Apr. 11
Financial Times				
Govt. Secs.	57.19	56.61	59.42	59.20
Fixed Interest	57.52	56.93	59.67	60.54
Industr'l Ord.	330.9	341.4	320.4	297.3
Gold Mines	373.6	376.6	348.3	360.0
Dealings mkd.	7,485	10,660	8,033	6,610
F.T. Actuaries				
Ind. Group.	130.39	133.73	124.41	116.86
500-Share	140.32	143.31	133.29	123.73
All-Share	140.97	143.41	131.02	122.42
20-year Govt.	46.12	47.60	49.06	49.64
Red. Debs	46.63	47.74	46.87	49.53

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROMARKETS

April—'a record month'

BY MARY CAMPBELL

WITH no new dollar issues being announced and the May Day holiday occurring in most Continental centres on Thursday, last week was relatively quiet by recent standards. However, figures published on Friday give some indication of the extent of the resurgence of the market recently.

According to Crédit Suisse White Weld, the volume of new Eurobond issues was higher in April than any previous month in the history of the market. Total new capital raised was $851m. equivalent, a figure which compares with a previous record of $830m. in January 1973 and $590m. in March this year.

The only new issues not previously announced were in the D-Mark sector. In addition to its DM100m. public issue, the Kingdom of Norway has also raised DM35m. by way of a private placement. Terms were the same as the public issue. The other major private placement last week was for the Swiss company Lonza. Coupon was 8¾ per cent., maturity five years and offering price par.

Developments in both D-mark and dollar sectors recently underline the importance of maturities in to-day's market conditions. Main activity in the secondary markets is concentrated in this area, while the shorter issues have been much more favourably received than the longer.

The pressure of potential borrowing requirements is building up substantially in the medium-term lending sector. There is no doubt that more can be raised in individual loans now than since last summer—a number of loans of more than $100m. are in the market at present.

The fact that the deal for the United Mexican States being arranged by Citicorp International, Morgan Guaranty and Chase could be increased in size from $100m. to $200m. over a two-week syndication period is also surely indicative.

Hong Kong to borrow abroad

By Mary Campbell

THE HONG KONG Government is likely to borrow on the Euromarket for the first time ever if proposed legislation published last Friday goes through.

Under the Loans Bill 1975, the Government will be empowered to raise funds overseas for any purposes subject to the approval of the Legislative Council. However, the impetus behind the proposed legislation is the prospect of a Budget deficit in the current financial year. Because of inflation, the expected HK$12m. budget surplus during the financial year ended February 28 last turned out to be a deficit of $410m. This year, a deficit of HK$429m. is expected. Traditionally, Hong Kong has pursued a balanced budget policy.

Lesieur Cotelle loss of Frs.80m.

By Rupert Cornwell

PARIS, May 4.

LESIEUR COTELLE, the main operating subsidiary of the Lesieur oils and fats group, today reported a net loss of Frs.80m. (£8m.) for 1974, compared with a profit of Frs.29.3m. the previous year. Not surprisingly the Board has decided to pass the dividend for last year.

The group has also warned that the early part of 1975 is unlikely to offer any relief. Lower raw material prices and sluggish demand suggest that results will be bad in the first six months.

The loss for last year reflects special provisions of Frs.45.8m. for already contracted forward purchases of commodities and of Frs.130.7m. for higher prices. The company also allocated Frs.49m. to cover depreciation and losses on raw material stocks in hand.

Before these set asides are taken into account, operating profit for last year was in fact up to Frs.102.8m. from Frs.89.6m. while total sales climbed to Frs.2,379m. from Frs.1,467m.

These losses are bound to have an impact on the continuing struggle for control of the Lesieur group between the family headed by M. Michael Lesieur, and the Unipol/Cie de Navigation Mixte camp headed by M. Jean-Louis Chancel, which has hitherto seemed deadlocked.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume† 000's
May					
2	67.32	171.99	848.48	74.64	25,310
1	67.25	170.76	850.96	74.29	20,660
Apr.					
30	67.24	171.38	821.34	74.04	18,060
29	67.37	168.02	803.04	74.16	17,740
28	67.55	169.66	810.00	74.77	17,820
25	67.47	169.45	811.80	75.05	20,590
24	67.65	167.57	803.66	75.19	19,050
23	67.71	166.06	802.49	75.50	20,040
22	67.74	169.86	814.14	75.22	22,130
21	67.66	171.13	815.88	76.38	23,940
18	67.66	169.37	808.43	76.56	22,610
17	67.86	170.60	819.46	76.72	22,670
16	67.95	168.43	815.71	76.75	22,970
15	67.58	166.71	815.08	76.54	19,820
14	67.95	166.42	806.95	76.27	26,800
11	67.36	164.60	789.50	75.98	20,160
1975					
High	69.92 (3/4)	171.99 (2/5)	848.48 (2/5)	81.56 (21/1)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Apr. 25	Apr. 18	Apr. 26, 1974
4.80	4.77	4.35

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	May 2	May 1	Apr 30	Apr 29	Apr 28
47.18 (2/5)	37.06 (2/1)	47.18	46.58	46.19	45.41	45.77

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,822	958	495	369

	May 2	May 1	Apr 30	Apr 29	Apr 28
New Highs	204	156	84	68	128
Lows	9	10	21	20	14

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	May 2	May 1	Apr 30	Apr 29	Apr 28
84.91 (2/5)	62.20 (2/1)	84.91	84.16	84.24	85.66	84.18
Volume 000's		2,519	2,470	2,150	2,000	2,157

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
May 2	100.66	89.22
1	99.34	88.18
April 30	98.42	87.30
29	96.41	85.64
28	97.10	86.23
25	97.57	86.62
24	96.83	86.04
1975 High	100.66 (2/5)	89.22 (2/5)
1975 Low	77.71 (8/1)	70.74 (8/1)

* 425 Industrials. † 425 Industrials, 60 Utilities, 15 Rails.

STOCK AND BOND YIELDS

	1975 Apr. 30	1975 Apr 23	1974 May 1
Ind. Ord. yield pc	3.95	3.91	3.59
Ind. Ord. p/e ratio	9.89	9.74	11.72
Long-term Gov. Bds. per cent	6.23	6.22	6.76

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
A. T. & T. Wts.	726,700	*52	+5-64
Commonwealth Oil	312,200	11⅝	—
Emerson Electric	238,600	34⅛	+⅞
Occidental Petrolm.	231,900	14⅞	+⅛
Minn. Mng. & Mfg.	220,000	62½	+1
Pan Amer. Air	202,400	4	+⅛
Ford Motor	190,700	36¼	—⅛
Unit Technol.	185,400	49¼	+1½
Texaco	178,500	23½	—⅛
Boeing	163,700	28⅛	+1½

TORONTO

INDUSTRIAL INDEX

May 2	May 1	1975 High	1975 Low
184.40	183.57	188.69 (17/4)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

May 2	May 1	1975 High	1975 Low
192.63	191.17	194.22 (17/4)	159.95 (2/1)

COMBINED INDEX

May 2	May 1	1975 High	1975 Low
186.92	185.59	189.97 (17/4)	156.02 (2/1)

JOHANNESBURG

	May 2	May 1	1974-75 High	1974-75 Low
Industrials	201.5	198.4	210.3 (17/2)	185.0 (23/1)
Golds	299.9	301.4	379.1 (2/1)	285.2 (15/4)

(1958=100). Source: Rand Daily Mail. * 1974

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	May 1	April 24	April 17
On Dividends	7.43	7.29	7.48
On Earnings	15.17	13.81	14.10

SYDNEY ALL ORD. INDEX

May 2	May 1	High 1975	Low 1975
353.56	353.35	389.49 (14/1)	299.88 (9/1)

HONG KONG INDEX ⊕

May 2	May 1	High 1975	Low 1975
320.52	320.37	333.64 (23/4)	160.42 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

May 2	May 1	High 1975	Low 1975
329.32	326.37	329.32 (2/5)	268.24 (10/1)

SINGAPORE INDEX §

May 2	Apr. 30	High 1975	Low 1975
259.46	258.54	268.69 (11/4)	153.26 (2/1)

EUROPE

	May 2	Previous	1975 High	1975 Low
Belg'm (a)	110.56	(n)	110.62 (23/4)	90.01 (2/1)
Denm'k (b)	87.40	86.35	88.32 (18/4)	73.06 (13/1)
France (d)	71.0	69.4	72.6 (25/4)	51.70 (2/1)
Germ'y (e)	715.4	710.3	726.1 (15/4)	575.5 (2/1)
Holland (f)	107.4	107.2	107.4 (2/5)	85.8 (2/1)
Italy (g)	101.72	101.41	106.86 (21/3)	85.98 (8/1)
Spain (h)	108.07	102.10	110.96 (22/4)	81.35 (15/1)
Sweden (k)	364.22	365.18	374.93 (18/4)	310.5 (9/1)
Switz'r'l'd (m)	282.9	276.0	282.9 (2/5)	236.5 (2/1)

Indices and base dates (all base values 100):—(a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December, 1953. (f) Amsterdam Industrial 1970. (g) Milan General 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (n) Unavailable. ⊕ Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

AUSTRALIAN WEEKLY LIST

Australian $	May 2	April 25	Australian $	May 2	April 25
Advertiser Newspap'r	†1.12	†1.12	Kiwi Int.	†0.35	†0.36
Ansett Transport	†0.65	‡0.65	M.L.C.	†2.00	‡2.00
Asst. Securities	†0.55	†0.55	Mauri Bros.	†0.90	†0.90
Aust. Guarantee	‡1.68	†1.50	Mayne Nickless	†1.33	†1.30
Aust. Paper M'nf'r'g.	†1.01	‡1.03	Nylex Corporation	‡0.60	†0.60
Boral	†1.60	†1.88	Olympic Cons.	†0.60	†0.62
Bramble Inds.	†1.17	†1.16	Overseas Corporation	†1.18	†1.18
Burns Philip	†1.85	†1.90	Petersville	†0.20	†0.21
Carpenter (W.R.)	†1.15	†1.14	Queensland Cement	†1.23	‡1.25
Castlemaine Perkins	†3.10	†3.10	QBE	†0.60	†0.61
Coal & Allied	†2.04	†2.10	Rocla Industries	†0.90	†0.90
Commercial Bank	†2.55	†2.60	Swan Brewery	‡1.22	‡1.25
Commercial Union	†0.25	†0.30	TV Corporation	†2.16	†2.15
Commonw'lth Mining	†2.00	†2.02	Thiess	†2.15	†2.22
Grace Bros.	†1.18	†1.22	Thomas Nat. Trans.	†1.00	†1.01
Hardie Asbestos	†3.10	†3.12	Tooheys	†1.26	†1.26
Herald & Weekly	†1.71	†1.75	Travelodge	†0.23	†0.23
Humes	†0.64	†0.65	Woodside Burmah	†0.63	†0.60

† Buyer. ‡ Seller.

TEL AVIV STOCK EXCHANGE

Company	Prices May 4 1975	Change on the week	Company	Prices May 4 1975	Change on the week
			Investment Companies		
Banking Insurance and Finance			Bank Leumi Invest.	139.5	+1.5
Bank Leumi Le Israel	187	—68.5	Discount Bank Invest Br.	153.5	+3.5
I.D.B. Bankholding	194	+2.0	'CLAL' Israel Invest	201	—3.0
Bank Hapoalim Br.	214	—2.0	'CLAL' Industries	90	+6.0
Union Bank of Israel Br.	212	—3.0	**Commercial and Industrial**		
United Mizrachi Bank	140.5	+1.5			
Hassneh Insurance Br.	224	—1.5			
Wolfson Clore Mayer Br.	68	—	Alliance Tire & Rubber	370	—5.0
General Mtge. Bank Br.	181.5	—3.0	Elco Br.	126	+1.0
'Tefahot' Israel Mort Bank Br.	212	—8.0	Argaman Textile Br.	157.5	+1.5
			'Ata' Textile 'B'	73	—
			Dubek Br.	375	+18.0
			Elec. Wire & Cable Br.	127	+5.5
			Solel Boneh 10% Pref. Br.	135.5	+4.0
			American Israeli Paper Mills	256.5	—2.0
Land Development			Assis	—	—
Africa Israel Invest I£ 10	217	—2.0	Tall Manuf. of Plywood Br.	96	—4.0
Israel Land Devel. Br.	88	+3.0			
Property and Building	150	—4.0	Elite	170	—
Mehadrin	171	+12.5	Polygon	92	—5.0
Public Utility			**Fuel and Oil**		
Israel Electric Corp	124	+5.0	Delek	147	—

Source: Bank Leumi Le Israel, Tel Aviv.

HONG KONG

Hong Kong $	May 2	April 25
Government Loan	85.00	85.00
Amalgamated Rubber	1.55	1.56
Bowaters	9.00	8.50
Cathay Securities	1.70	1.40
China Light & Power	15.00	15.00
City Hotels	24.00	22.50
Cosmopolitan Properties	0.94	0.88
Cross Harbour Tunnel	6.90	6.60
E. Asia Navigation	4.25	4.20
Hong Kong Aircraft	29.00	27.80
HongKong&WhampoaDock	12.10	13.00
Hong Kong Electric	3.42	3.70
HongKongKowloonWharf	12.40	12.90
Hong Kong Land Invest	6.90	7.05
HongKong Shanghai Bank	14.80	15.50
HongKongShanghai Hotls	6.60	6.90
Hong Kong Telephone	12.80	13.00
Hutchison International	2.75	2.60
Do. Do. Preference	85.00	85.00
Indonesia Consolidated	0.80	0.68
Inter. Pacific Securities	7.40	7.40
Jardine Matheson	28.70	28.90
Jardine Secs	7.65	7.65
Lombard Insurance	85.00	0.95
Rubber	†1.46	†1.50
Sime Darby	6.90	6.80
Southn. Pac. Prop.	†0.66	0.66
Southsea Textile	11.80	11.80
Swire Industries A	14.60	14.00
B	2.65	2.60
Swire Pacific A	7.30	6.90
Textile Alliance	9.20	9.20
Textile Corp of HongKong	5.30	6.30
Wheelock Marden	2.85	3.65
Wheelock Maritime	2.47	2.80
Winsor Industrial	1.43	1.17
Wynncor	6.00	5.90

† Buyer. ‡ Seller. Xa Ex all.

SINGAPORE STOCKS

April 25	*$	April 25	*$
Industrials		Straits Times	4.24
		Straits Trad'g	6.15
		Temenggong	2.18
		U. Engineers	2.83
Bovis	0.69	Wearne	2.27
Boustead	4.90	Tractor	3.30
Dunlop	—	Chemical	4.54
Esso	†2.50	Will'm Jacks	2.05
Fraser Neave	5.06		
Haw Par	2.60	**Rubbers**	
Hume Ind.	1.67	Batu Lintang	1.22
Inchcape	2.93	Dunl'p Estate	—
Jardine	3.30	Kempas	†2.52
Malay Brws.	6.55/6.00		
Malay Cemt.	—	**Tins**	
Mal. Tobacc.	†4.44	Austral. Am.	—
Metal Box	†2.75	Berjuntai	12.40
Ov's Chin. Bk	8.45	Kampar	3.10
Robinson	1.96	Kramat	—
Rothmans	†2.92	Kuchai	—
Shell	†2.20	Lower Perak	—
Sime Darby	3.38	Petaling Tin	—
Cold Storage	3.32	Sungei Way	—
Straits S.S.	4.36	Tongkah Har.	—

† Buyer ‡ Seller. Xd Ex dividend.

JOHANNESBURG

MINES		
Anglo American Corp.	5.20	+0.15
Buffels	†21.50	
Charter	3.62	+0.12
Cons. Gold	†15.00	+0.18
East Dries.	10.80	
Elsburg	4.05	+0.05
Harmony	†8.00	—0.30
Kinross	6.75	+0.05
Kloof	†12.00	—0.20
Leslie	1.55	+0.01
Pot. Plats.	2.20	+0.10
St. Helena	†36.25	—0.25
South Vaal	10.60	+0.25
Goldfields SA	†38.50	
Union Corp.	5.35	+0.15
De Beers Def.	3.08	+0.08
Blyvoors	†9.75	+0.25
E.R. Props.	12.00	+0.50
F.S. Geduld	†29.00	—1.0
Harties	†28.00	
President Brand	†24.25	—0.25
President Steyn	19.45	—0.65
Stilfontein	4.50	+0.10
Welkom	†5.25	+0.05
West Dries.	52.50	+0.50
Western Holdings	†41.00	+1.0
Western Deep	21.75	+0.25
INDUSTRIALS		
African Explos. and Chem.	1.95	+0.05
Anglo-Amer. Industrial	8.00	
Anglo-Transvaal Industries	†1.70	
Associated Furniture	1.30	+0.05
Barlow Rand	2.90	+0.08
CNA Investments	†2.0	
Currie Finance	0.46	
Federale Volksbeleggings	†2.07	
Glen Anil Development	3.0	
Greatermans Stores	†3.85	
Guardian Assurance (SA)	†1.40	
Huletts	3.15	+0.05
LTA	†1.40	+0.05
Nedsual	1.87	+0.02
OK Bazaars	†7.95	+0.45
Ovenstone Investments	0.85	
Premier Milling	5.35	+0.15
Pretoria Cement	†1.85	
Rembrandt Group	1.96	
Reynold's Bros.	†4.50	
SAPPI	1.85	+0.02
Sorec	†1.02	+0.02
SA Breweries	1.23	
SA Distilleries and Wines	†3.20	
Tiger Oats and Natl. Mlg.	†7.35	+0.15
Unisec	1.06	+0.07

CANADIAN WEEKLY LIST

Stock	May 2	Apr. 25
Alberta Gas Tk Line A	12⅝	12⅜
Argus Corp Ltd	25⅜	19¼
Brit. Colum. Tele.	10½	11¼
Bethlehem Copper	10½	10
Can. Packers Ltd.	18	17⅛
Can. Perm Mort.	17	16¼
Can. Investment Fund	4.65	4.64
Can. Pac. Inv. Ov. Pf A	†30¼	31
Canron	18½	18½
Conwest Exploration	3.10	2.70
Cornat Ind	4.70	4.40
Cr. Zell'rb'ch Can	‡17	†17
Dom. Foundries	24	24
Dom. Stores Ltd.	17	17¼
Dom. Textiles Co.	7¾	8⅜
Fraser Co. Ltd.	†19	†18⅞
Probex Ltd.	†0.13	0.13
Great Lakes Paper	†19½	19½
Husky Oil Canada	17¼	17¼
Kilembe Copper	0.25	—
Labatt John	16½	17⅛
Labrador Mining	†26	25½
Nat. Drug & Chemical	5.00	5.25
N. Canadian Oils	4.85	4.30
Oakwood Pet.	0.92	0.85
Pan Ocean Oil	13⅛	12¼
Petrofina	19¼	†20¼
Redpath	†20⅝	†18
Steinberg 'A'	†19	19¾
Teck Corp Ltd.	2.50	2.56
Traders Grp. "A"	13¼	13⅝
Western Decalta Pet.	5.50	4.85

† Bid ‡ Asked

AUSTRALIA

May 2	Aust. $
Acrow Australia	†0.78
Adelaide Brig'ton Cem't 50c	†0.77
Allied Mafg. Trdg. Indus $1	†1.48
Ampol Exploration	†0.66
Ampol Petroleum	†0.41
Assoc. Minerals	†2.70
Assoc. Pulp Paper $1	†0.85
Aust. Con. Industries	†1.45
Aust. Foundation Invest.	†0.74
A.N.I.	†1.85
Aust. Oil & Gas	†0.10
Blue Metal Ind.	†0.89
Bougainville Copper	†1.04
Broken Hill Proprietary	†6.08
BH. South	†2.0
Carlton United Brewery	†1.78
G. J. Coles	†1.11
CSR ($1)	†4.35
Cons. Gold Fields Aust.	†2.55
Container ($1)	†1.30
Conzinc Riotinto	†2.90
Cork Investments	†0.17
Costain Australia (25c)	†0.90
Dunlop Rubber ($1)	†0.88
ESCOR	†0.58
Elder Smith Gold M ($1)	†1.90
E.Z. Industries	†2.25
F. & T. (25c)	†0.30
Gen. Property Trust	†1.31
Gollin	†0.85
Hamersley	†1.33
Hooker	†1.18
I.C.I. Australia	†1.55
I.A.C. Holdings	†0.80
Inter-Copper	†0.35
Jennings Industries	†2.09
Jones (David)	†0.91
Magellan Petroleum	†0.46
Meekatharra Minerals	†0.14
Metals Exploration	†0.41
MIM Holdings	†1.95
Myer Emporium	†1.50
News	†0.70
Nicholas International	†0.44
North Broken Hill	†1.23
Oakbridge	†0.56
Oil Search	†0.30
Pioneer Concrete	†0.77
Reckitt & Colman	†2.60
H. C. Sleigh	†0.36
Southland Mining	†0.14
Stocks & Holdings	†2.50
Sooth ($1)	†1.81
Waltons	†0.66
Western Mining (50 cents)	†1.68
Woolworth	†0.88

● Nippon Electric Comp expects to report net profits Y2.6bn. for the six months end September 30.

Gross sales are expected to Y202.3bn. (Y200.6bn.), while dividend will be held at Y2.5 share.

Net profits were Y2.56bn. the six months ended March 17.2 per cent. below the preced term, despite a gain of 8.5 cent. in gross sales. The company reduced the dividend Y2.50 from Y3.00 previously.

● Hitachi Shipbuilding and En neering reports net after profit of Y1.8bn. for the months ended March 31 (Y1.86 for the previous six months), gross sales of Y164bn. (Y127b The dividend is cut to Y (Y3.00).

● Warner-Lambert reports quarter earnings per share 54 cents (49 cents). Net inc was $42.2m. ($38.0m.) from of $507.1m. ($431.8m.).

The company plans to raise dividend to 23 cents from 21 a share.

OVERSEAS SHARE INFORMATION

NEW YORK

1975 High	1975 Low	Stock	May 2
8¼	3¼	Addressograph	7⅜
26½	20	Aetna Life & Cas.	22⅝
77½	44¾	Air Products	77½
20¾	10½	Airco	20¾
24⅛	18⅞	Alcan Aluminium	22⅞
47¾	27½	A.L.C.O.A.	47¾
26⅞	20⅝	Allegheny Ludlm.	24¾
18⅛	12⅞	Allegheny Power	15⅛
39	27	Allied Chemical	39
28⅞	15⅞	Allied Stores	27¾
10⅝	6⅝	Allis Chalmers	10⅝
49⅝	23¾	Amax	48⅛
22⅝	15⅛	Amerada Hess	16⅞
10⅛	5⅛	Amer. Airlines	9
40	30½	Amer. Brands	38⅞
21⅜	13⅛	Amer. Broadcast.	19¾
34½	30	Amer. Can	30
28	20⅝	Amer. Cyanamid	28
19⅜	14¾	Amer. Elec. Pow'r	17⅛
38½	26⅞	Americ'n Express	38
40⅛	27¾	Amer. Home Prop	36⅝
8¼	3½	Amer. Medical	7¼
6⅞	3⅜	Amer. Motors	5¼
38¾	33⅛	Amer. Nat. Gas	35⅞
19¼	15⅜	Amer. Smelting	17⅛
13¾	8⅛	Amer. Standard	12⅝
38	24¾	American Stores	35
51¾	44¾	Amer Tel. & Tel.	50⅛
20	9⅝	A.M.F.	20
5⅞	2⅝	Ampex	4½
20¼	13½	Anaconda	16⅝
20¼	14	Anchor Hocking	20¼
39	25	Anheuser-Busch	38¾
33⅝	25	Armco Steel	32⅜
88⅞	62½	A.S.A.	70
12	6⅝	Asamera Oil	10⅛
22	16½	Ashland Oil	22
95	75½	Atl. Richfield	88¼
17½	9⅛	A.V.C.	16⅜
5⅝	2⅝	Avco	5⅛
8⅛	5⅛	Avis	7⅜
46⅛	27⅞	Avon Products	46⅛
19¾	15½	Balt. Gas Elect.	19¼
42½	32⅛	Bank America	42½
42	31¾	Bankers Tr. N.Y.	36⅝
25¼	19¼	Barber Oil	25¾
21½	14⅛	Beatrice Foods	20½
37¾	28	Beckton Dick.	36
17½	10⅛	Bell & Howell	16⅞
36¾	21½	Bendix	35½
3⅞	2⅝	Benguet Cons. 'B'	2¾
40⅛	24¾	Bethlehem Steel	40⅛
34¾	20⅞	Black & Decker	34¾
28⅛	15⅞	Boeing	28⅛
20	10½	Boise Cascade	20
24⅞	20½	Borden	24¾
17⅝	15⅛	Borg Warner	16¼
8¼	5	Braniff Int.	7⅝
14⅛	10⅛	Brascan 'A'	13¼
63⅞	46½	Bristol Meyers	60¾
10⅝	4½	Brit. Pet. ADR	9¾
16¾	12¾	Brockway Glass	16¾
14⅝	9	Brunswick	14⅝
40⅛	28	Bucyrus Erie	40⅛
10¼	7⅛	Budd	6¾
9⅝	7	Bulova Watch	7⅞
7½	3¼	Bunker Ramo	5¾
42⅞	33¼	Burlington Nthn.	38½
99¾	61⅛	Burroughs	99⅝
6⅞	3¾	Calif Comp.	5
33⅞	27⅝	Campbell Soup	29¾
17⅛	13¾	Canadian Pacific	15⅝
11⅝	7⅜	Canal Randolph	10⅛
77	68⅞	Carnation	76½
12⅛	10⅝	Carrier & General	11⅞
24⅛	13¼	Carter Hawley	21¼
69⅛	48	Caterpillar Tractr	68⅝
50	28⅞	CBS	47¾
35⅛	25⅞	Celanese	33⅛
17	13⅝	Central S.W.	14
15	11⅝	Cerro	14
11	6¾	Certain Teed	10⅞
17½	11⅞	Cessna Aircraft	15¼
38½	26½	Chase Manhattan	33⅛
39⅝	29½	Chemical Bk NY	36¾
65	37⅛	Cheseb'rgh Pond	62½
35⅜	26	Chessie Systems	35⅛
82⅛	67½	Chicago Bridge	75
11⅞	7⅜	Chrysler	10½
3	1¼	Cinerama	2⅝
25⅝	16⅜	Cinn. Milacron	22⅝
36½	30⅛	CIT Financial	31¼
38	28⅝	CITI Corp.	38
45	36½	Cities Service	39¾
7¾	4¾	City Investing	6½
85¾	53¼	Coca-Cola	85⅝
50⅝	22	Colgate Palm.	29⅛
7⅝	4¼	Collins Aikman	7⅝
27	22⅝	Columbia Gas	23⅝
9	2⅛	Columbia Pict.	8
12	6⅝	Com.Ins.Co.of Am	11¼
44⅞	25⅝	Combustion Eng.	44
44¼	29¾	Comm Solvents	44¼
27⅞	22⅝	Comw'th Edison	24¼
12⅛	5¼	Comw'th Oil Ref.	11⅛
38½	28⅝	Commn Satellite	34⅛
12⅝	7½	Con. Edison N.Y.	12⅛
18¼	12⅝	Conagri Foods	13¾
27	21⅜	Consol Nat. Gas	23⅝
15⅛	9⅞	Consumers Power	13⅞
28⅞	24⅞	Continental Can.	26⅜
56⅝	40⅝	Continental Oil	55⅝
13⅝	10	Continental Tele.	11½
20¾	10⅝	Control Data	20⅛
41	23⅞	Cooper Indus.	41
32⅞	17½	Copper Range	31¼
52½	28⅞	Corning Glass	46⅛
43¼	32⅝	CPC Int'nation'l	41¼
48½	26½	Crane	48½
8⅞	6	Creole Petrol'm	7⅝
25⅛	14⅞	Crocker Nat. C.P.	25⅛
36¾	24⅛	Crown Zellerbach	36¾
23	15¾	Cummins Engine	22½
11⅛	5½	Curtiss-Wright	10½
26¾	15½	Dana	26⅛
28	12½	Dart Industries	28
43¾	24⅛	Deere	43¾
25¼	20⅝	Delmonte	21⅞
8	3½	Deltona	6⅛
13⅝	8⅜	Detroit Edison	10¾
11¾	8	Dictaphone	8⅛
110⅝	45⅝	Digital Equip.	108¾
50⅞	21¼	Disney (Walt)	48¼
44	25⅝	Dover Corpn	44
87¼	53¾	Dow Chemical	87¼
57	38⅝	Dresser	57
133	87⅛	Du Pont	133
13	5¾	Dymo Industries	12⅞
22¼	14⅝	Eagle Picher	21⅞
6¼	3¼	East Air Line	5¾
108⅛	63	Eastman Kodak	108⅛
27⅝	19⅝	Eaton	25¾
15⅝	10	E.G. & G.	14⅝
13¾	10¼	El Paso Nat. Gas.	12⅞
28	19¾	Eltra	26½
60	25⅛	Emery Air Fr'ght	45¼
3⅞	1⅝	E.M.I.	3⅞
20½	14¾	Engelhard Min.	20½
30⅝	25⅛	Esmark	27⅜
35½	23⅛	Ethyl	35½
84¾	65	Exxon	84¾
44¼	17	Fairchild Camera	42⅝
46¾	25⅞	Fed. Dept. Stores	45
18½	13⅝	Firestone Tire	18⅝
31¾	24½	Fst. Nat. Boston	31¼
12⅛	7⅛	Flexi-Van	9⅞
17	11	Flintkote	15⅝
21¾	13⅞	Florida Power	19¼
31¼	15	Fluor	30½
18⅝	10⅞	F.M.C.	18¼
38½	32⅝	Ford Motor	36¼
14¾	10⅛	Foremost Mcks.	13⅞
33¾	23	Foxboro	33⅛
28⅛	13¼	Franklin Mint	28
31⅛	22⅝	Freeport Minerals	29½
19¼	14	Fruehauf	17¼
6⅛	3⅞	Fuqua Industries	6¼
2½	½	G.A.C.	1½
11⅝	7⅛	G.A.F.	10⅝
35	25	Gannett	35
10⅛	7⅞	Gen. Amer. Invs.	9⅞
35½	26½	Gen. Amer. Trans.	33⅝
11⅝	7¼	Gen. Cable	10½
42¼	19	Gen. Dynamics	42¼
48⅛	32⅝	Gen. Electric	48¼
26	18⅞	General Foods	23½
48¾	40⅝	General Mills	44
45⅞	31¼	General Motors	44⅞
14⅝	10	Gen. Pub. Util.	13¾
39⅞	23⅞	Gen. Signal	39
22⅞	16⅛	Gen. Tel. Elect.	21⅝
15¼	10⅝	Gen. Tire	13⅞
4⅝	2⅞	Genesco	3⅝
43¾	25¾	Georgia Pacific	43¾
167	127½	Getty Oil	166
35½	21¼	Gillette	33¼
15⅝	10¼	Global Marine	15⅛
20	15¾	Goodrich B.F.	20
19⅛	12¾	Goodyear Tire	18¾
26⅝	16	Gould	26⅝
28⅞	22½	Grace W. R.	28
15½	7¾	Grand Union	14¾
11⅝	7½	Gt. Atlas Pac Tea	11⅛
12⅝	10⅛	Grt. North Iron	12⅝
13½	10⅛	Greyhound	11⅛
3¼	1	Grollier	2½
36	23½	Gulf & Western	35⅛
22	17⅝	Gulf Oil	18¾
166½	115	Halliburton	166½
45	24½	Hanna Mining	45
21⅞	14½	Harris Corpn	20¼
51½	33½	Heinz H. J.	52
44⅞	20½	Heublein	44⅞
107⅞	66⅝	Hewlett-Packard	107⅞
12⅞	8½	Holiday Inns	12⅞
47⅞	34½	Homestake	46¾
36¼	20⅞	Honeywell	30¼
15⅝	12½	Hoover	13⅛
15¾	6⅝	Hutton E. F.	15⅛
4¾	1⅝	I.C. Pharmac'tical	3
15⅛	10¾	Illinois Cent. Ind.	14⅝
35⅞	28⅛	I.N.A.	35⅞
81¼	61⅛	Ingersoll Rand	77⅝
43¾	32¼	Inland Steel	43¾
8	5⅞	Insilco	7⅛
224¾	157¼	IBM	207⅝
34⅛	23⅝	Intl Flavour	33⅛
27	19¾	Intl. Harvester	27½
11⅛	6⅛	Intl. Holdings	11⅛
47⅞	30⅞	Intl. Min & Chem	48⅛
27⅞	21⅝	Intl. Nickel	27¼
51½	34⅝	Intl. Paper	51⅛
21⅝	14⅝	Intl. Tel & Tel.	20¾
4⅛	¾	Invest	3¾
20	12¼	Iowa Beef	20
12⅞	8⅛	IU International	11⅝
36⅝	22¾	Jim Walker	34⅝
24⅛	19¼	Johns Manville	23¼
98⅞	72¼	Johnson Johnson	92¾
11¾	8	Johnson Control	11¾
67½	42¾	Joy Manufactur'g	67⅛
32⅛	12⅜	Kaiser Alumin'm	32
9	4¾	Kaiser Industries	8⅜
34¼	30⅞	Kaiser Steel	33⅞
4⅜	2⅝	Kay	5½
39⅞	31¾	Kennecott	36⅛
83⅞	60	Kerr McGee	83½
20⅛	9⅝	Kidde Walter	19
34	24¼	Kimberly-Clark	30⅛
56	36½	Koppers	56
41¾	34¼	Kraftco	40⅝
28⅝	20⅝	Kresge	28⅝
24	15¾	Kroger Co.	22
28⅞	13	Levi Strauss	28⅞
22⅛	13⅛	Libby Ow. Ford	16¼
5⅞	3¾	Libby McNeil	5⅛
31⅝	25⅜	Liggett & Myers B	31
79	57½	Lilley Eli	70½
7⅝	3¼	Litton Indust.	6⅝
7⅛	3¾	Lockheed Aircrft	7⅜
15	9⅜	Lone Star Indust	13⅞
14⅝	10⅝	Long Island Ltg.	14
29¼	20¾	Louisiana Land	21⅝
51	35¼	Lubrizol	48¼
14¼	8	Lucky Stores	13⅝
18⅝	13½	L'kes Youngstown	16¼
6¾	3⅝	McMillan	6⅝
23	12⅝	Macy R. H.	20½
8½	3⅞	Magnavox	8½
50¼	31¼	Mallinckr't Chem	47¾
37¼	25¼	Mfrs Hanover CP	36¼
39¼	27¼	Mapco	39¼
39¼	31⅛	Marathon Oil	38¾
28⅝	13⅞	Marcor	26⅞
18⅛	14¼	Marine Midland	17⅛
26⅝	15⅝	Marshall Field	25
41	22½	May Dept. Stores	38⅞
63½	27¾	MCA	63½
4½	2⅛	McCrory	3¼
84⅝	59¾	McDermott	82½
15¾	8⅛	McDonnell Doug.	15¾
12½	6	McGraw Hill	12½
80	57½	Merck	76½
17⅝	10⅜	Merrill Lynch	16½
16½	12⅛	MGM	15¼
62½	43	Minn. Ming & Mtg	62½
43½	34⅛	Mobil Oil	41¾
70½	41	Monsanto	70½
65	51½	Morgan J. P.	65
57⅞	33¾	Motorola	57⅞
21⅝	15½	Murphy Oil	18⅝
37⅛	22¼	Nabisco	34⅞
32	17	Nalco Chemical	32⅝
13⅝	9½	National Can	10⅛
16⅞	13⅜	Nat. Distillers	15
9¾	6⅜	Nat. Service Ind.	8⅝
44⅝	32¾	National Steel	44⅝
52	30⅝	Natomas	47½
32⅞	14½	NCR	32⅞
15⅞	6⅜	Neptune Meter	15⅛
18⅝	13	New England El.	16¼
27¼	23	New England Tel.	25
11⅝	8⅛	Niagra Mohawk	10⅝
13⅝	11	Niagra Share	13⅝
16	11¾	N. L. Industries	15½
70⅝	59⅞	Norfolk & Western	69¼
65¼	51½	North Nat. Gas	65¼
22⅞	15⅞	Nthn States Pwr.	22⅛
20½	11⅝	Northwest Airline	19⅞
40½	34	Norwest Bancp.	38¼
19¾	10⅞	Norton Simon	17⅝
15⅝	12⅝	Occidental Petrol	14⅞
23¾	11½	Ogilvy Mather	20½
16⅛	12⅛	Ohio Edison	14⅝
25	14⅝	Olin	25
33	24¼	Otis Elevator	31⅝
12⅝	8¼	Over'ship Gp.	10⅛
40⅝	25¼	Owens-Corning	39¼
40⅞	32	Owens Illinois	38⅝
¾	¼	Pac. Coast Prop.	⅝
23½	18⅛	Pacific Gas	18⅛
19	14⅝	Pac. Lighting	16⅛
18¾	14⅝	Pac. Pwr. & Lt.	17¼
5¾	2	Pan Am World Air.	4
21½	13¼	Parker Hannifin	20¾
2⅝	1⅛	Penn Central	1¾
20	15⅝	Penn Pw & Lt.	18⅛
60¼	36½	Penney J. C.	56¼
21⅝	17	Pennzoil United	20¼
6⅝	3⅝	Peoples Drug	6
36	30¼	Peoples Gas	32⅝
67⅝	40⅞	Pepsico	66⅝
28⅞	16	Perkin Elmer	26⅝
23⅛	16⅝	Pet	21
36⅞	24	Pfizer	35¼
39¼	29	Phelps Dodge	36⅝
14¾	11⅛	Philadelphia Elec	15⅛
56	40⅞	Philip Morris	55⅛
50⅝	37	Phillips Petrol'm	50⅝
18¼	7⅜	Pickwick Inter.	16⅞
57⅛	56	Pillsbury	57¼
18	11¼	Pitney Bowes	18
66⅛	56⅞	Pittston	66⅛
18⅝	6¾	Plessey Ltd ADR	16⅝
32¼	15	Polaroid	30¾
13¼	10	Potomac Elec.	11⅞
28⅛	24⅛	PPG Industries	28⅛
100	78½	Procter Gamble	96¾
16⅞	12	Pub. Serv. Elect.	15⅛
54⅛	38	Pullman	54⅛
12⅛	7¾	Purex	11⅝
30	17⅝	Purolator	22½
18⅛	12⅝	Quaker Oats	16
8¼	5¼	Rapid American	6½
44⅞	25¼	Raytheon	44⅞
19	10⅝	RCA	15⅞
3¼	1¼	Reading	3
35¼	22⅜	Republic Steel	34⅛
71½	52½	Revlon	71½
21⅝	14⅝	Reynolds Metals	21⅛
56¾	49½	Reynolds R. J.	54⅛
22⅞	13⅛	Rich R. Merrell	20
24	18⅞	Rockwell Inter.	20⅛
77½	46½	Rohm & Haas	77½
38⅞	34½	Royal Dutch	36¼
10¼	5⅛	Russ Togs	9⅛
49¾	34⅛	Safeway Stores	49¾
59	34¼	St. Joe Minerals	58
29¼	19⅝	St. Regis Paper	29⅛
30⅞	25½	Santa Fe Ind.	27¼
5¼	3⅛	Saul Invest	5¼
4¾	2⅛	Saxon Ind.	3⅝
27¼	15½	Schlitz Brewing	25
116⅝	79¾	Schlumberger	87⅛
14¾	9	SCM	12
18⅝	12⅛	Scot Paper	17½
14¼	8⅝	Scovill Mfg.	13⅝
6	4	Scudd'r Duo Vest	5½
17½	10⅝	Sea Containers	17½
37	28⅝	Seagrams	28⅝
24½	15⅞	Searle (G. D.)	24
69¼	48⅝	Sears Roebuck	67⅝
32¾	21½	Sedco	32¾
44½	39¼	Shell Oil	44½
27¼	11¼	Shell Transport	27¼
17¾	14	Signal	17
38⅛	25½	Signode Corp	38⅛
19½	11½	Simplicity Pat.	16⅝
14½	9½	Singer	14
2¼	1	Solitron	1¾
13½	8	Southdown	10¾
18⅜	17	Southern Cal. Ed.	17⅝
11	8¾	Southern	10⅝
48½	41¼	Stan. Nat. Res.	47¼
31⅞	26⅜	Southern Pacific	26½
56	40	Southern Railway	56
25	15¾	Southland	24¾
9⅜	6⅜	Sperry Hutch.	8⅞
44	25⅝	Sperry Rand	44
68⅝	52½	Standard Brands	65⅞
27⅝	22⅛	Std. Oil California	25⅛
45⅝	36	Std. Oil Indiana	42⅝
64½	50	Std. Oil Ohio	66
70¼	44	Stauff Chemical	67½
25½	16¾	Sterling Drugs	21
32¼	19	Studebaker	29¼
37½	29⅝	Sun Oil	31½
20⅞	12⅝	Sundstrand	19⅛
43⅝	29¼	Syntex	40¾
37¾	11⅜	Tandy	37¾
7½	4⅜	Technicolor	6⅞
34⅝	18⅛	Tektronix	32⅝
15¼	9½	Teledyne	15⅛
3½	⅞	Telex	2
24⅝	21⅝	Tenneco	20¾
17⅝	13⅛	Tesoro Petroleum	16⅛
27½	21⅛	Texaco	23½
33⅝	23⅜	Texasgulf	32⅛
111½	61	Texas Instm.	107⅞
25⅛	18¼	Texas Utilities	18⅞
51¾	24¾	Time	51¾
18⅝	10¼	Times Mirror	17¾
32¾	24¾	Timken	30¾
25½	13½	Trane	25½
9⅛	6	Transamerica	9⅛
39½	27¼	Trans Union	29⅞
17⅝	12¾	Transway Int'rnl	15½
16¼	9½	Trans World Air.	10⅝
25⅛	19⅛	Travelers	22⅛
19¾	16	Tri Continental	18¾
20⅝	14¼	T.R.W.	19½
11¼	5⅛	20th Century Fox	10⅝
25	13⅝	UAL	20¾
20⅝	17	UARCO	20
14⅛	10¼	UGI	12⅝
17¾	11¼	UOP	17¾
36¾	17½	Unilever Ltd.	33
45¾	33	Unilever NV	45
9⅛	6¾	Union Bancorp	8¾
66⅝	40⅛	Union Carbide	66⅝
12½	8	Union Commerce	10¼
39⅞	32⅝	Union Oil Calif.	35⅝
79⅝	63	Union Pacific	79⅝
3⅛	1¾	Unionamerica	3
9	6⅝	Uniroyal	7⅝
8	5⅛	United Brands	6⅝
7¾	6	United Corp.	7⅝
20¾	16	U.S. Bancorp	20⅝
21¼	14⅛	U.S. Gypsum	18⅝
5	2½	U.S. Industries	4
10⅞	7⅜	U.S. Shoe	10
65½	38¼	U.S. Steel	64¼
49½	31¼	U. Technologies	49¼
18½	12	USM	17¼
68⅞	39½	Utah Intl.	67⅝
25⅝	17	UV Industrial	21⅝
12½	10⅛	Virginia Elect.	11
12½	10	Wal Green	11⅝
15⅝	8¼	Warner-Comm'n.	14⅛
36½	25	Warner-Lambert	35½
18⅝	12⅞	Wells Fargo	17¾
25⅝	15⅞	Western Bancorp	23½
14⅞	9½	Western Union	14⅝
15⅛	9¾	Westing'h's Elec.	15⅛
30½	19¼	Westvaco	29
39⅝	27⅝	Weyerhaeuser	39⅝
25⅞	15⅛	Whirlpool	25¼
18⅝	8¾	White Cons. Inds	18⅛
25⅝	22⅛	Wisconsin Elect.	24⅝
17	9⅝	Woolworth	16⅞
4	1⅝	Wyly	3⅛
81¼	50¼	Xerox	78
28⅝	23⅛	Zapata	24

Investment premium based on $2.60 per £1—105½% (105%)

1975 High	1975 Low	Stock	May 2
21¾	10	Zenith Radio	20⅛
81½	79⅝	Chile 5% 1985	†81½
95	95	Peru 5% 1985	†95
99⅝	99½	U.S.Treas6¼%1976	†99⅝
87	†85⅛	U.S.Treas.4% 1980	†85⅛
79⅞	78⅜	U.S.Treas4¼%75/85	†79¾
6.74%	5.32%	U.S. 91 days bills	5.32%

CANADA

1975 High	1975 Low	Stock	May 2
3.20	2.03	Abbey Gen Prop.	2.89
10½	9⅜	Abitibi Paper	9⅝
6⅝	5⅛	Agnico Eagle	6
24¼	19⅝	Alcan Aluminium	23⅝
29	25¼	Algoma Steel	26⅞
17	10¾	Asbestos	15
14¾	12⅛	Bank Montreal	14
44⅝	34	Bank Nova Scotia	43
5.00	4.35	Basic Resources	4.85
47½	44	Bell Telephone	45⅛
1.25	0.95	Bovis	1.05
17⅞	9¾	Bow Valley Inds.	17⅝
4.40	1.00	Bowater Paper	—
12⅝	8½	BP Canada	11¾
15	10	Brascan	13⅝
7½	5	Brinco	—
25¾	22	Calgary Power	22½
11⅞	9	Canada Cement	†10½
3.95	2.40	Canada N/W Land	3.50
27⅞	21¼	Can Imp Bnk Com	24
21	17¼	Canada Indus.	20¾
7	5.75	Can. Indus. Gas Oil	6⅞
17	13¼	Can. Pacific	16
16	12⅝	Can. Pacific Inv.	15½
37½	21	Can. Super Oil	37½
2.90	1.98	Carling O'Keefe	2.69
4.80	3.30	Cassiar Asbestos	4.80
8¼	4¾	Chieftain Dev.	8½
31⅛	25¼	Cominco	30⅝
25⅛	22¼	Cons. Bathurst	23¼
1.95	1.55	Con. Textile M.	†1.80
15⅜	13⅞	Consumer Gas	13¾
9	5¾	Costain Rich	9
4.05	1.90	Decca Resources	4.00
46½	36	Denison Mines	46½
56⅛	41⅝	Dome Mines	47½
28	17½	Dome Petroleum	28
24	16¾	Dominion Bridge	†25⅝
23⅝	18½	Domtar	21¼
22	19	Dupont	21¼
15¾	9⅝	Fairview Corpn.	†12⅝
37	25	Falcon'ge Nickel	34¼
1.75	1.50	Fin Collection	†1.65
72½	56	Ford Motor Can.	†70
12	9¼	Giant Yel'wknife	†9¾
31¾	23⅞	Gulf Oil Canada	31⅝
2.30	1.50	Hambro Can.	2.05
5.60	3.20	Hawker Sid. Can.	5.60
29¾	22½	Hollinger	27
22¼	17¼	Home Oil 'A'	23⅛
19⅝	15⅝	Hudson Bay Mng.	17¾
20	11½	Hudson Bay	17¼
28¼	18	Hudson Oil & Gas	28¼
20	16⅞	I.A.C.	18½
30¾	23¼	Imasco	30½
28	22½	Imperial Oil	28½
11½	9⅜	Indal Canada	11¼
8½	6½	Inland Nat. Gas.	8½
28	20¼	Internat'l Nickel	27⅞
14¾	11¾	Int'pr'v Pipe Line	12¾
8⅛	6⅛	Laur'nt Fin. Corp	7¼
7¼	5	Loblaw Com. 'B'	6
25¼	21⅞	Mc'mill'n Bloed'l	23½
17¾	13½	Massey-Ferguson	17¼
49	29½	McIntyre Porpne	48
49¾	40⅞	Moore Corpn.	49¾
37⅞	29¼	Noranda Mines	35⅞
10⅞	8¾	N'thern & Cen Gas	10⅝
0.36	0.06	Nthn. Rimstike M	0.25½
12⅝	9½	Numac Oil & Gas	11⅞
1.04	0.61	Oakwood Petr'lm.	0.92
0.85	0.52	Pacific Copper M.	0.65
22⅛	13¾	Pacific Petroleum	22⅛
1.85	1.00	Page Petroleum	1.65
13¾	8	Pan. Can. Pet'l'm	13¾
16¾	13	Patino	16
8	5⅝	Peoples Dept. S.	7⅛
0.27	0.16	Place Gas & Oil	0.23
19½	14½	Placer Dev'lopmt	17
10	7⅞	Power Corporat'n	9¼
14⅝	13⅛	Price	13¾
6.25	4.20	Quebec Sturgeon	4.30
25¾	15⅛	Ranger Oil	20¾
7.25	4.30	Reed Shaw	6¾
28	18½	Rio Algom	24½
0.70	0.48	Royal Agassiz M.	0.50
32⅝	25¼	Royal Bk. of Can.	31¼
25¼	20½	Royal Trust	23½
57⅜	29¼	Seagrams	29⅜
16	12	Shell Canada	16
7⅜	5¼	Sherritt G. Mines	6⅞
9¼	4¾	Siebens O. G.	[illegible]
0.89	0.45	Silver Stack M.	0.47
8⅞	6⅝	Simpson	8¼
7½	4⅜	Slater Walker C.	7½
29¾	26⅜	Steel of Canada	27¾
1.50	0.95	Steep Rock Iron	1.50
6⅞	3.15	Sunningdale Oils	5⅞
35	26¾	Texaco Canada	31⅛
42	31⅝	Toronto Dom. Bk.	41¾
11⅝	8⅝	TransCan Pipe Ln	10¾
11	9¼	Trans Mount Oil.	10½
21½	15¾	Trizec	18⅞
8⅝	7½	Union Gas	7⅝
14¾	9⅝	United Corpn 'B'	14
43⅝	32	Walker Hiram	32¾
22⅞	18½	West Coast Trans	21⅝
21¾	18¾	Weston Geo.	20⅝

a Asked * Assented. † Bid. ‡ Traded. ¶ New stock.

GERMANY ◆

May 2	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	82.5	—1.5	—	—
Allianz Versich.	480	—5	17	1.8
B.M.W.	240.5	+2	18	—
BASF	147.5	—0.7	17	5.8
Bayer	121.6	—0.9	17	6.6
Bayer Hypo	348	+1	18	2.6
Bayer Vereinsbk.	348.5xd		18	2.4
Commerzbank	216.2	+1.2	17	3.9
Conti. Gummi	78.5	+3.3	—	—
Daimler	307.5	+0.5	18	2.9
Degussa	249xd		18	3.6
Demag	197.5	+2.5	16	4.1
Deutsche Bank	349	+3	20	2.9
Dresdner	246.4	+2.4	18	3.6
Dyckerhoff Zem't.	182	+12	14	3.8
Gelsenberg	85.3	+3.8	y10	5.9
Gutehoffnung	172	—2	14	4.1
Hapag Lloyd	129.5	—0.5	9	3.5
Harpener (DM100)	181	+1	8	4.4
Hoechst	137.5		18	6.6
Hoesch	55.7	—0.1	7	6.3
I. G. Farbenindiq.	3.05		—	—
Kali Salz (DM50)	129	+5	5	1.9
Karstadt	459	+11	20	2.2
Kaufhof	262	+4	20	3.8
Klockner (DM100)	110	+0.5	6	5.5
Klock Humbolt	134	+0.5	—	—
Kr'ssMaffei (D100)	600		y16.5	2.6
Krupp P.F. DM100	137		10	7.3
Kundenkredit Bk	340	—4	16	2.4
Linde	211	+2.5	16	3.8
Lowenbrau DM100	2,020		20	1.1
Lufthansa	64.5	—1	—	—
M.A.N.	166	+3	12	3.6
M'esmann DM100	255.8xd	+4.8	14	5.5
Metallge'sellsch	275	+7	12	2.2
Munch. Ruckvers	549	+1	18	1.6
Neckermann	106.5	—0.5	6	2.8
Preussag DM 100	156	+3	7	4.5
Rheinstahl DM50	60xd		5	4.2
Rhein West Elect.	123.8	+0.3	16	6.5
Schering	419	+5	20	2.4
Siemens	269.3xr		16	2.5
Sudzucker	258	—4	18	3.5
Thyssen	79.5xd	+1.4	14	8.8
Vereins West Bk.	330		18	2.7
Zeiss Ikon	169		10	5.9

PARIS

May 2	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	365	+6	16.5	4.5
Aquitaine	651	+2	22.5	4.5
Beghin	136.5	+1.4	11.05	8.2
B.S.N. Gervais	618	+23	37.5	5.9
Carrefour	2,280	+60	57	2.5
Chargeurs Reunis	198	+5	15	7.7
Citroen	38		—	—
Fr. Petroles	141.1	+2.1	12.6	9.2
Cie Bancaire	446	+3	12	2.7
C.G.E.	356	—1	24	6.7
Cie du Nord	28.6	—0.6	1.6	6.0
Credit Com.Fr'nce	157	+3	10.5	7.0
Credit Foncier	341		27	7.9
Denain N.E.	171		18.75	11.0
S. A. Dunlop	22.1	—0.9	5.25	22.8
EssoStandard	66.1	+0.1	5.2	7.9
Fin. Iena	70.2		3	4.3
Gal. Lafayette	117.2	+7.9	4.5	4.0
Gen. Occidentale	176.2	—0.3	6	3.4
Imetal	95.5	+1.0	4.5	4.8
Lafarge	190.8	+2.8	15	8.0
L'Oreal	895	+18	13.5	1.5
Machine Bull	36.3	—0.1	—	—
Michelin "B"	1,191	+52	25.5	2.1
Moet Hennessy	540	—3	10.5	1.9
Paribas	175.1	+0.3	16.5	9.5
Pechiney	131.1	+0.6	14.5	1.0
Peugeot (Frs.70)	285	+5	15.5	4.9
Prisel	183	+9.5	12	6.8
Printemps	102.5	+4.1	—	—
Redoute	565	+18	15	2.6
Rhone Poulenc	149	+1	15.75	10.6
Sacilor S.A	87.8	—0.1	12	13.9
Saint Gobain	152	+2.5	13.2	8.9
Soc. Nat'd' Inv.	279	+8	22.5	8.3
Suez	245	+2	22.5	9.2
U.S.F.	214.9	+5.9	9.45	4.5
Thomson Brandt	215	+5	12.25	5.8
Usinor	95.1	—0.4	11.55	12.0

COPENHAGEN

May 2	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W.	58⅛	+1¾	6	10.6
Cop. Handelsbank	161¼	+¾	11	7.4
Landmandsb. Dan.	167¾	+¾	14	8.3
Dan. Provinsbank	166¼xd	+½	10	6.8
Dan. Sukkerfab.	335	+9	14	3.6
Superfos	242¼xd	+½	14	6.0
East Asiatic Hlds.	304	+¼	12	3.95
Finansbanken	190		15	6.8
For. Bryggerier	254	+3¼	12	4.8
Papirfabrik For.	118xd	+1¾	10	8.5
G. Northern Hld.	182	+6	12	5.9
Nord Kabel	242	—1	12	5.0
Oliefabrik	254	+1	12	4.7
Privatbank	163¼	+1¼	11	7.1
Soph. Berendsen	324	+10	11	3.4

OSLO ♣

May 2	Price Kroner	+ or —	Div. %	Yld. %
Amerikanlinjen	145		—	—
Bergens Privatbk.	100		9	9.0
Berg-Dampskib	70	—1	—	—
Borregaard	116xd	—1.5	10	6.5
Borregaard Kr50	1,750		16.3	4.6
Creditbank	104xd	—1	10	9.5
Dalloon Kr100	3,000xd		20	6.4
Elkem Spig Kr50	162.5	+2.5	8	2.4
Follum	122.5	+2.5	6	5.0
Hafslund	307.5	+7.5	10	3.1
Kosmos	490xd	+5	20	4.0
Kreditkassen	106		10	9.4
Norsk Hydro Kr50	553	+25	12	1.2
Orkla Ind.	110	+2.5	6	2.7
Storebrand	147.5	—4.5	10	6.9

AMSTERDAM

May 2	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	101		16	3.7
Akzo (Fl.20)	45.4	—0.1	20	9.2
AlgBkNed (Fl.100)	333.5xd	+0.5	20	6.2
AMAS NV (Fl.10)	17.5		10	5.8
AMEV (Fl.20)	69.4	+0.5	37½	5.5
Amro Bank (Fl.20)	83.6xd	—0.7	20	4.8
Van Berkels (Fl.50)	127	—2	16	9.1
Bijenkorf (Fl.20)	84.5xd		21	5.0
Boka Westm. Fl.10	107.8	—0.3	48	4.5
Buhrm-Tetterode	72.8	+0.7	23	6.3
Elsevier (Fl.20)	495	—2	41	8.5
EuroComTst Fl.10	60xd		30.4	5.1
Gist Brocade Fl.10	80	+0.9	18.4	2.3
Heineken (Fl.25)	169	+2	14	2.1
HelmaHlds. (Fl.10)	39.5		14	3.4
Holland Fund	712	+2	15	2.1
Hoogovens (Fl.20)	60	—0.3	20	6.7
H'nteDouglas Fl.	24		10	4.2
K.L.M. (Fl.100)	58.5	+0.7	—	—
Int. Muller (Fl.20)	57	—1	24	8.3
Naarden (Fl.10)	64.5xd	—0.5	20	3.1
Nat. Ned Ins'rnce	82.2		35.2	3.9
NedCred Bk (Fl.20)	43.8xd	+1.3	15	7.4
NedMidBk (Fl.50)	155.1	—0.4	14	4.5
Neio (Fl.50)	69.6	+0.3	10	7.1
Nijverdal T. Cate	75	+3	6	8.0
OCE (Fl.20)	194xd	—0.1	28	3.0
Van Ommeren	253.5	—0.5	16	6.2
Pakhoed (Fl.20)	156	—1	21½	2.5
Philips (Fl.10)	26.8xd	—0.3	18	6.8
RijnSchVer Fl.10	244xd		18	7.4
Robeco (Fl.50)	175.5xd	+1.5	25.2	7.2
Rolinco (Fl.50)	124.5	+1	4	1.5
Rorento (Fl.50)	118.4	+0.3	—	—
Royal Dutch (Fl.20)	87.8	+0.6	40	9.1
Slavenburg's Bnk	278xd	+2	17	6.1
Tokyo Pac Hlgs $	$U.29¾	—0.50	$0.2	1.5
Unilever (Fl.20)	109.1	+0.3	36½	6.8
VMF	190xd		13.5	7.0

BRUSSELS

May 2	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,570		390	8.6
Banque de Brux.	1,900		—	—
Bekaert 'B'	2,200		105	4.8
Brux Lambert	2,150		—	—
C.B.R. Cement	2,345		150	6.4
Cockerill	1,334		150	11.2
E.B.E.S.	2,325		161	6.9
Electrobel	5,900		370	6.3
Fabrique Nat.	1,505		—	—
G.B.Inno-Bm	4,155		150	6.0
Glace St. Roch	4,100		310	7.6
Hoboken	4,090		300	7.3
Intercom	1,680		129	6.9
Kredietbank	6,980		425	3.1
La Royale Belge	5,870		205	4.5
Petrofina	5,240		170	3.2
Photo Gevaert	1,470		75	5.9
Pieux Franki	6,450		350	5.4
Soc. Generale	2,755xd		175	5.8
Soc. Gen. Banque	3,025		175	5.8
Sofina	3,400		195	5.7
Solvay 'A'	2,630		170	6.5
Traction Elec.	3,200		150	4.7
U.C.B.	3,210		175	5.4
Un. Min. (1/10th)	1,505		95	6.3
Vieille Montagne	4,875		300	6.2
Wagon Lits	790		35	4.5

SWITZERLAND ✦

May 2	Price Frs.	+ or —	Div. %	Yld. %
Alum Bearer	1,280xr	+20	14	4.7
Bally Holding	420	—30	—	—
Brown. Boveri 'A'	1,290	+65	7½	2.9
CIBA-GEIGY Br.	1,750	+25	22	2.5
Do. Do. Br Part	1,300	+35	22	7.6
Do. Do. Reg.	750	+20	22	3.0
Credit Suisse	2,600	+35	16	2.8
Fischer Acier	570	+20	14	10.5
Gnd. Mag. Jel. Fll.	1080xr	+15	19	1.6
Hoffman LaRoche	109,000	+4,000	1050	1.0
Interfood B.	2,770	+120	20	3.6
Juvena Br.	1,215	—25	16	2.6
Do. P.S.	78½	+1½	16	4.6
Landis&Gyr (F200)	750	+50	12	3.2
Nestle Bearer	3,325	+85	n78.9	2.2
Do. Reg.	1,620	+55	n78.9	4.8
Sandoz (F250)	2,080	+15	46	3.2
Saurer Arbon	950	—60	11	5.7
Soc. Inte. Pirelli	152		14	9.2
Swissair (Br) F350	478	+6	8.6	6.2
Swiss Bank Corp.	558xd	+15	16	1.4
Un. Bank of Switz.	3,125	+25	20	3.1
Winterthur Bear.	1,950	+20	30	1.4
Zurich Insurance	6,975	+75	40	2.7

STOCKHOLM

May 2	Price Kronor	+ or —	Div. Kr.	Yld. %
Alfa Laval 'B'	243	—2	10	2.8
Asea	107	—1	5	4.7
AtlasCopco (K.25)	176xd	—1	5.5	3.2
Billerud	159	—2	9	5.8
Bofors	232	—3	d8	4.3
Cardo	285	—5	10.5	3.8
Cellulosa	235	—1	10	4.4
Electrolux 'B'	127		5.5	4.4
Ericsson B (Kr50)	219	+3	6	2.8
Fagersta	183	—1	8	4.7
Granges (free)	146	—2	11	7.5
Handelsbanken	182xd	+3	14	7.8
Marabou	103xr		8	4.9
Mo Och Domsjo	168	—1	9	5.5
Ratos	200	+5	6	3.3
Sandvik A.B.	253	+3	8	3.2
S.K.F. 'B' Kr50	157xr	+2	6.5	3.6
Skand Enskilda	170	+1	14	8.0
Tandstik 'B' (Kr50)	99		5	5.0
Uddeholm	147	+1	8	5.5
Volvo (Kr.50)	135xr	—6	6	4.4

MILAN

May 2	Price Lire	+ or —	Div. Lire
Alitalia Priv.	1,458	—13	—
ANIC	1,029	+17	60
Ausonia Ass.	6,050		150
Bastogi	1,580	—5	70
Breda	2,850	+198	150
Burgo	14,800	+50	330
Cantoni	10,400	+70	200
CIGA	2,670	+20	—
Cucirini	5,930	+40	270
Dalmine	471	+14	—
Erba	4,010	—37	125
Fiat	1,325	+22	100
Do. Priv	995	+8	100
Finsider	363	+3	[illegible]
Generali	69,040	+350	500
IFI Priv	2,900	+10	150
Invest 'B'	2,345	—5	180
Italcementi	28,500	+300	350
Italgas	556	—4	40
Italsider	645	+5	60
La Centrale	11,130	+228	400
Marelli Ercole	670		—
Mediobanca	76,400	—200	1,100
Mondadori Priv.	1,893	+28	90
Montedison	720.5	+7.5	35
Motta	1,930	+30	—
Olivetti Priv	1,066	—4	70
Pirelli & C.	1,465	—5	95
Pirelli SpA	845	—7	—
RAS	38,300	+210	500
Rinascenti	105	+2.15	—
Rumianca	2,395	+5	—
S.A.F.F.A.	6,152	+41	180
S.T.E.T.	1,800	—15	160
Snia Viscosa	1,705	+3	72
Soc. Gen. Immob.	303.25	—2.75	—

TOKYO ¶

May 2	Price Yen	+ or —	Div. %
Asahi Glass	250	+2	18
Canon	213		15
Dai Nippon Print	475	+8	18
Fuji Photo Film	349	+5	15
Hitachi	169	+5	12
Honda Motors	530	+11	18
C. Itoh	460	+9	[illegible]
Japan Airlines	1,610		[illegible]
Kansai Elect Pw.	707	—3	[illegible]
Komatsu	334	—1	18
Kubota	319	—3	[illegible]
Matsushita El.	658	+20	20
Mitsubishi Bank	572	—5	12
Mitsubishi Heavy	132	—1	12
Mitsubishi Corp.	467	+7	12
Mitsui & Co.	500	+11	14
Mitsukoshi	586	+26	20
Nissan Motors	365	—3	16
Shiseido	1,220		25
Sony	3,160	+50	30
Taisho Marine	317	+10	[illegible]
Takeda Chemical	244	—8	[illegible]
Teijin	156	—1	[illegible]
Tokyo Marine	560	+25	11
Tokyo Elect. Pwr.	867	+3	[illegible]
Toshiba	115	+1	[illegible]
Toray	180	+3	[illegible]
Toyota Motor	670	+13	[illegible]

Source Nikko Securities Tokyo

VIENNA

May 2	Price %	+ or —	Div. %
Creditanstalt	380xd		[illegible]
Perlmooser	377		[illegible]
Selecta	745	+6	[illegible]
Semperit	216		[illegible]
Steyr Daimler	162	—1	[illegible]
Veit Magnesit	414	—1	[illegible]

SPAIN ♥

May 3	Per cent	
Asland	312	[illegible]
Banco Lopez Quesada	[illegible]	[illegible]
Banco Bilbao	[illegible]	[illegible]
Banco Atlantico (1,000)	[illegible]	[illegible]
Banco Central	[illegible]	[illegible]
Banesto (250)	[illegible]	[illegible]
Banco Exterior	[illegible]	[illegible]
Banco General	[illegible]	[illegible]
Banco Granada (1,000)	[illegible]	[illegible]
Banco Hispano	[illegible]	[illegible]
Banco Iberico	[illegible]	[illegible]
Induban	[illegible]	[illegible]
Banco Ind. Cat. (1,000)	[illegible]	[illegible]
Banco Mercantil (1,000)	[illegible]	[illegible]
Banco Noroeste	[illegible]	[illegible]
Banco Occidental	[illegible]	[illegible]
Banco Popular	[illegible]	[illegible]
Banco Santander (250)	[illegible]	[illegible]
Banco Urquijo (1,000)	[illegible]	[illegible]
Banco Vizcaya	[illegible]	[illegible]
Banco Zaragozano	[illegible]	[illegible]
Bankunion	[illegible]	[illegible]
Altos Hornos	[illegible]	[illegible]
Babcock Wilcox	[illegible]	[illegible]
Cepsa	[illegible]	[illegible]
CIC	[illegible]	[illegible]
Crecinco	[illegible]	[illegible]
Dragados	[illegible]	[illegible]
Inmobanif	[illegible]	[illegible]
Energias Ara	[illegible]	[illegible]
Espanola Zinc	[illegible]	[illegible]
Expl. Rio Tinto	[illegible]	[illegible]
Fecsa (1,000)	[illegible]	[illegible]
Fenosa (1,000)	[illegible]	[illegible]
Finanzauto SA	[illegible]	[illegible]
Financiera Servicios	[illegible]	[illegible]
Gal. Preciados	[illegible]	[illegible]
Hidrola	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Motor Iberica	[illegible]	[illegible]
Olarra	[illegible]	[illegible]
Petroliber	[illegible]	[illegible]
Sarrio Papalera	[illegible]	[illegible]
Seat (1,000)	[illegible]	[illegible]
Sevillana Elec.	[illegible]	[illegible]
Solace	[illegible]	[illegible]
Telefonica	[illegible]	[illegible]
Tubacex	[illegible]	[illegible]
Union Elec.	[illegible]	[illegible]
Union y Fenix	[illegible]	[illegible]
Urbis	[illegible]	[illegible]

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

◆ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ✦ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. ‡ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs; including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. ‡ Traded. § Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

AUTHORISED UNIT TRUSTS

				Yield %
(a) (g) Abacus Arbuthnot Ltd.				
1, Fountain St., M/C. 061-236 9776/8				
Giants	31.5	33.1	......	4.80
Giants Accum.	32.7	34.6	......	4.30
Growth Units	28.2	30.0	+0.4	4.30
Growth Accum.	29.5	31.4	+0.4	4.30
Income Units	28.9	31.1	......	8.20
Income Acc. Uts	31.9	34.1	......	8.20
Eastern&Intl. Acc	19.8	20.8	......	2.70
(a) (g) Abbey Unit Tst. Mgrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Abbey Capital	20.4	21.7	+0.2	4.12
Abbey Income	22.9	24.3	+0.2	5.87
Abbey Inv. Tst. Fd.	23.9	25.4	+0.3	3.92
Abbey Gen. Tst.	32.5	34.9	+0.4	3.75
(a) (g) Allied Hambro Group				
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459				
Allied 1st	47.0	50.2	+0.2	5.88
British Ind. Fund	46.5	49.7	+0.4	5.99
Growth&Inc. Tst.	25.9	27.7	+0.3	5.69
Elect. & Ind.	22.0	23.5xd	+0.2	6.05
Met. Min.&C'dty	33.2	35.5xd	+0.3	6.29
Allied Capital Tst	48.5	51.8xd	+0.5	5.60
High Income	42.6	45.5	+0.2	6.60
Equity Income	25.5	27.3	+0.2	6.92
International	21.9	23.4	+0.2	2.22
High Yield Fund	36.7	39.3	+0.1	9.54
H. Fund	75.3	80.4	+0.5	5.63
H. Income Fund	35.1	37.5	+0.2	7.29
H. Recovery	76.8	82.2xd	+0.4	7.12
H. Smaller Co's	15.7	16.8	......	5.87
2nd Smaller Co's	19.6	21.0	+0.2	7.96
H. Accum. Fund	19.5	20.8	+0.2	4.87
Secs. of America	41.3	44.1	+0.6	3.07
H. Exempt May 1	122.1	130.5xd	......	6.85
(a) (c) Archway Unit Tst. Mgrs. Ltd.				
46, St. Mary Axe, E.C.3. 01-283 6141				
Archway Cap. Fd.	81.1	86.3	......	4.75
Archway Inc. Fd.	118.7	126.3	......	8.01
Prices at Apr. 28. Next sub. day May 21.				
(a) (g) Barclays Unicorn Ltd.				
Unicorn Hs 252 Romford Rd E7. 01-534 5544				
5, Castle St., Edinburgh. EH2. 031-226 3613				
Unicorn America	23.0	23.9xd	−0.1	2.93
Do. Aus. Acc.	57.9	62.3	+0.5	3.59
Do. Aus. Inc.	48.4	52.3	+0.5	3.59
Do. Capital	52.2	55.8	+0.5	4.23
Do. Exempt Tst.	80.5	85.0xd	+0.7	5.91
Do. Extra Income	18.3	19.5xd	+0.2	8.85
Do. Financial	49.1	52.5	+0.6	5.97
Do. 500	43.9	47.0	+0.3	6.56
Do. General	22.7	24.3xd	+0.3	6.84
Do. Growth Acc.	28.1	30.1	+0.5	4.84
Do. Income Tst.	51.8	55.1	+0.6	6.96
Do Prof. A'ns Tst	75.8	79.6	......	6.57
Do. Recovery	24.3	25.0	+0.3	5.95
Do. Trustee Fnd	79.9	85.0	+1.0	5.23
Do. W'ldwide Tst	43.9	47.0	+0.7	3.12
*Prices at Apr. 30. Next sub. day May 30.				
Bis. Inv. Fd. Inc.	137.5	145.6xd	......	5.87
Do. Accum.	134.4	152.6xd	......	5.87
Prices at May 2. Next sub. day May 9.				
(a) (x) Baring Brothers & Co. Ltd.				
88, Leadenhall St., E.C.3. 01-588 2830				
Stratton Trust	139.9	145.4	......	5.33
Do. Accum.	159.2	166.8	......	5.33
Next sub. day May 14.				
Bishopsgate Progressive Mgmt. Co.				
9, Bishopsgate, E.C.2. 01-588 6280				
B'gate Pro* Apr 29	105.9	112.6	......	3.11
Accm Uts* Apr 29	116.3	123.6	......	3.11
B'gate Int† Apr 22	95.5	101.6	......	2.36
Acc. Uts.† Apr 22	99.7	106.2	......	2.56
Next sub. day *May 13. †May 6.				
Brandts Ltd.				
36, Fenchurch Street, E.C.3. 01-626 6599				
Brandts Cap.	101.2	108.2xd	......	2.18
Do. Accum.	110.0	117.2xd	......	1.95
Brandts Income	103.0	109.0	......	8.07
Next sub. day May 8.				
(a) (c) Bridge Talisman Fd. Mgrs.				
5-8, Mincing Lane, E.C.3. 01-623 4951				
BT Income	167.0	178.0xd	......	8.53
BT Capital Inc.	26.8	28.3xd	......	2.31
BT Capital Acc.	26.8	28.5	......	2.31
BT Exempt	82.0	88.0	......	6.10
BT Inter'l Inc.	12.1	12.9xd	......	5.09
BT Inter'l Acc.	12.5	13.1	......	5.09
Prices on April 22. Next sub. day April 29.				
(a) The British Life Office Limited				
Reliance Hse. Tunbridge Wells, Kt. 0892 22271				
BL British Life	38.4	40.0xd	+0.2	5.44
BL Balanced*	28.0	29.7xd	......	5.04
BL Capital*	30.6	32.4	......	5.45
BL Dividend*	27.5	29.1xd	......	9.54
*Prices on Apr. 30. Next dealing May 7.				
(x) (c) Brown Shipley & Co. Ltd.				
Mngrs.: Founders Court, E.C.2. 01-600 8520				
Brown Shipley	143.7	148.7	......	6.00
Accum. Units	163.4	168.4	......	6.00
Prices on Apr. 30. Next sub. day May 6.				
Canada Life Unit Tst. Mngrs. Ltd.				
6, Charles II Street, S.W.1. 01-930 6122				
Canlife Gen. Dist	25.6	26.9	−0.1	4.49
Do. Gen. Accum.	28.2	29.7	−0.2	4.49
Do. Inc. Dist.	23.4	24.6xd	−0.1	7.93
Do. Inc. Accum.	25.9	27.3	−0.1	7.93
(a) (c) Carliol Unit Fd. Mgrs. Ltd.				
Milburn Hse., Newcastle-upon-Tyne. 21165				
Carliol	58.8	61.3xd	......	3.42
Do. Accum. Units	64.5	67.0	......	3.42
Next dealing day May 7.				
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999				
C.J. Internat'l	16.8	18.0xd	......	2.42
(Accum. Units)	18.4	19.6xd	......	2.42
C.J. Income	27.2	29.0	......	8.82
C.J. Euro Fin.	26.2	28.0	......	2.46
(Accum. Units)	27.8	29.5	......	2.46
C.J. Fd. Inv. Tst.	23.6	25.2xd	......	3.57
(Accum. Units)	24.8	26.4xd	......	3.57
Prices on Apr. 30. Next sub. day June 6.				
(a) Confederation Funds Mgt. Ltd.				
129, Regent St., W1R 6AY. 01-437 9040				
Growth Fund	23.1	24.3	......	5.88
Cosmopolitan Fund Managers				
47/57 Gresham St. EC2V 7EP 01-600 4747/8				
Cosmopoln GthFd	17.3	18.6	+0.4	4.56
Coyne Investment Mngt. Ltd.				
72-80, Gatehouse Rd., Aylesbury. A'y 5941				
Coyne Fund	23.3	24.5	......	6.54

				Yield %
(a) (g) The Crescent Group				
Crescent Unit Trust Managers Ltd.				
4, Melville Cres., Edinburgh 3. 031-226 4931				
31, Fountain St., Manchester. 061-236 5685				
Crescent Growth	17.8	19.0	+0.2	7.66
Cres. Internat'l	38.5	41.3	+0.7	2.13
Cres. High Dist.	32.1	34.4xd	+0.1	7.46
Cres. Reserves	29.4	31.7	+0.1	4.42
Discretionary Unit Fd. Managers				
22, Blomfield St., EC2M 7AL 01-638 4485				
Disc'try Inc May 2	78.9	83.6xd	−2.5	7.66
Do. 'A' Accum.	95.1	101.9	+0.1	7.66
Drayton Unit Trust Managers Ltd.				
Individual Hse., 43-45 South St., Eastbourne BN21. 0323 36711				
Com & Gen. U Tst	56.5	60.2xd	......	4.99
Growth Unit Tst	30.8	32.8	+0.4	2.63
Cap. Unit Trust	22.3	23.7	+0.4	3.27
Income Unit Tst	33.2	35.3	+0.2	6.53
Intern. Unit Tst	43.7	46.4	+0.9	2.28
(a) (g) Equitas Securities Ltd.				
41, Bishopsgate, E.C.2. 01-588 2851				
Progressive	48.1	50.3xd	+0.9	4.95
(a) (b) (c) Equity & Law Un. Tr. M.				
Amersham Rd., High Wycombe. 0494 33377				
Equity & Law	43.3	46.0xd	+0.5	4.37
For Family Fund Managers see Sun Alliance Fund Management				
Framlington Unit Mngmt. Ltd.				
5-7, Ireland Yard, EC4B 5DH. 01-248 6971				
Capital Trust	45.8	48.0xd	......	5.40
Income Trust	44.0	46.6	......	6.72
Friends' Provdt. Unit Tr. Mgrs. Ltd.				
7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Tst. Dis.	25.7	27.4xd	+0.2	4.90
Do. Accum.	29.7	31.7	+0.2	4.90
G.T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1. 01-600 9461				
GT Cap. Inc.	58.4	62.1	+0.1	3.40
Do. Acc.	65.6	69.8	+0.1	3.40
GT Income Fd Un.	99.1	105.4	+0.6	6.70
GT U.S. & Gen.	144.2	153.3xd	+2.6	1.00
GT Japan & Gen.	153.5	163.0	+7.1	1.00
(a) (g) G and A Un. Tst. Mgrs. Ltd.				
5, Rayleigh Rd., Brentwood (0277) 227300				
G & A	22.4	24.0xd	+0.3	5.46
Gartmore Fund Managers				
2, St. Mary Axe, EC3A 8BP. 01-283 3531				
British Trust	32.8	35.3	+0.1	3.89
High Income Tst	27.8	29.9	−0.3	12.12
(Z) Ov'reas Trust	25.4	27.3	......	3.19
Govett (John)				
77, London Wall, E.C.2. 01-588 5620				
Stockh'd'r Apr. 25	108.8	114.1	......	1.81
Do. Accum. Unit	125.0	131.7	......	1.81
Next dealing day May 9.				
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN. 01-628 8011				
(ag) Guardhill Trst	61.9	64.1	+0.3	4.90
(a) (g) Henderson Administratn.				
Head Office: 11 Austin Friars, EC2N 2ED. 01-588 3072				
Dealing: 5 Rayleigh Road, Brentwood, Essex. 0277 227300				
(g) Australian	33.4	35.8xd	−0.1	6.01
Cabot April 24	63.9	68.0	......	4.90
(g) Capital Accum	25.4	27.0	+0.4	4.76
(g) European	36.3	38.8xd	+0.2	6.16
(g) Far East	42.9	45.9	+0.7	1.72
(g) Financial	24.4	26.0	......	6.17
Gross Apr. 28	97.0	100.0	......	2.94
(g) High Income	32.4	34.5xd	+0.2	9.81
(g) Inc'me&Ass'ts	21.3	23.7	+0.1	6.45
(g) International	22.4	23.9xd	+0.1	5.80
(g) Investment	20.1	21.5	+0.1	4.95
(g) Nth American	34.5	36.9	+0.5	3.41
(g) Oil Nat. Res'cs	23.6	25.1	+0.2	5.01
(g) Personal Port	80.1	83.5	......	5.26
W'ldwide Apr. 11	59.9	63.0	......	6.33
(a) Hill Samuel Unit Tst. Mgrs.				
45, Beech St., EC2P 2LX. 01-628 8011				
(b) British Trust	109.4	117.1	+1.2	4.97
(g) Int'l Trust	28.5	30.5	+0.7	2.09
(g) Dollar Trust	52.1	55.8xd	+1.1	1.53
(b) Capital Trust	20.5	22.0	+0.3	5.39
(b) Financial Trst	76.7	82.1xd	+1.1	3.97
Income	18.4	19.7xd	+0.2	7.13
(b) Security Trust	37.1	39.7	+0.5	4.74
High Yield Trust	18.9	20.3	+0.2	8.52
(a) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
Intel Inv. Fund	71.4	76.0	......	4.36
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-638 5866				
Ionian Foreign*	79.9	84.9xd	......	4.34
Ionian Growth**	102.8	108.8xd	......	5.30
Ionian Inc. Fd.†	70.5	74.5	......	10.98
*Next dealing May 8. **May 15. †May 22.				
(a) (c) Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-225 6782				
Compound ‡	20.8	22.6	−0.5	10.99
(Accum. Units) ‡	24.6	25.7	−0.6	10.99
8% Withdrawal ‡	21.1	22.9	−0.5	—
Preference ‡	20.6	21.6	−0.7	14.79
(Accum Units) ‡	23.6	24.6	−0.8	14.79
Capital*	16.2	17.7	......	—
Australian	12.3	13.5	......	6.79
(8% Withdrawal*)	11.3	12.6	......	—
Sector Leaders ††	21.1	23.0	......	3.73
Fin. Property ††	16.2	17.7	......	3.80
International ‡	29.4	31.9xd	......	2.54
North Sea ‡	17.4	19.0	......	3.87
Commodity **	36.2	38.4xd	......	7.05
(Accum. Units) **	44.7	48.2xd	......	7.05
10% Withdrawal**	35.5	38.0xd	......	—
Deal. ‡Mon. *Tues. ††Wed. §Thur. **Fri.				
(a) (g) Key Fund Managers Ltd.				
25, Milk Street, EC2V 8JE. 01-606 7070				
Key Capital Fund	51.6	54.8	......	4.34
Key Exempt Fund	62.4	65.3	......	—
Key Income Fund	53.6	57.0	+0.6	8.50
Key F.I.F.	61.0	64.5	+0.4	4.39
Kleinwort Benson Unit Managers				
20, Fenchurch Street, E.C.3. 01-623 8000				
K.B. Unit Fd. Inc	54.5	59.7	+2.1	4.37
K.B. Unit Fd. Acc.	61.1	66.9	+2.3	4.37
L & C Unit Trust Management Ltd.				
The Stock Exchange EC2N 1HP 01-588 2800				
L&C Unit Trust	77.5	80.0xd	......	5.55

				Yield %
(a) (g) ¶ Lawson Securities Ltd.				
63 George Street, Edinburgh. 031-226 3911				
Scots Resources*	65.0	70.0	......	4.50
Gilt & Warrant††	27.4	29.9	......	1.74
High Yield**	107.8	116.9xd	−0.5	13.10
Accum. Units**	116.3	125.5	−0.9	13.10
American Fund‡	23.4	25.4	+0.1	—
*Tuesday. ††Wednesday. **Friday. ‡Daily.				
Legal & General Tyndall Fund				
18 Canynge Road, Bristol. 0272 32241				
Dis. Unit Apr. 16	36.8	39.0	......	6.62
Acc. Unit Apr. 16	41.2	43.8	......	6.62
*Next subscription day May 14.				
(x) Lloyd's Bk. Un. Tst. Mgrs. Ltd.				
Registrars Dept., The Causeway, Goring by Sea, Worthing, Sussex. 01-623 1288				
L.B. First Inc.	34.7	37.3xd	+0.1	5.04
Do. (Accum)	43.1	46.3	+0.1	5.04
L.B. Second Inc.	40.6	43.6	+0.5	3.61
Do. (Accum)	46.8	50.3	+0.7	3.61
L.B. Third Inc.	56.7	60.9xd	+0.4	7.17
Do. (Accum)	67.5	72.6	+0.5	7.17
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury 0296 5941				
Equity (Inc & Acc)	90.7	95.5	......	5.49
Prices at May 1. Next dealing May 8.				
(a) (g) London Wall				
1, Finsbury Square, E.C.2. 01-606 5011				
Capital Priority	54.1	57.9	+1.1	3.65
Financial Pr'orty	13.5	14.5	−0.1	3.70
Do. (Accum)	14.9	16.0	−0.1	3.70
High Inc Priority	36.6	39.2	+0.6	6.60
London Wall Int.	26.6	28.5	+0.6	2.72
Special Sits.	18.3	19.6	−0.1	5.85
Stronghold Units	28.2	30.3	−0.2	4.67
Mercury Fund Managers Ltd.				
30, Gresham St., EC2P 2EB. 01-600 4555				
Mercury Gen Ap 30	103.1	109.7	......	4.72
Acc. Units April 30	122.3	130.1	......	4.72
Metrop. Exempt. Fund Mgrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury 0296 5941				
M E F Dis. Units	139.3	145.1	......	4.53
M E F Acc. Units	149.4	155.6	......	4.55
Prices at Apr. 24. Next dealing May 29.				
Minster Fund Managers Ltd.				
Minster Hse., Arthur St., E.C.4. 01-623 1050				
Minster Fund	25.9	27.6	−0.4	6.74
Do. Exempt	59.4	63.2	......	5.42
Morgan Grenfell Funds				
23 Gt. Winchstr. St., EC2P 2AX. 01-588 4545				
(a) Capital Apr 30	113.9	124.6	......	2.10
*Do Exept Fd Ap. 24	79.2	84.5xd	......	5.50
(c) Income May 2	39.9	43.2	+0.4	7.60
I's Agn's May 1	£11.49	12.45	......	1.90
Next sub. day May 22.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
See also Stock Exchange Dealings.				
M & G General	124.5	133.6	+0.9	5.45
(Accum. Units)	168.4	180.2	+1.2	5.45
M & G Second	115.6	122.5	+0.5	5.03
(Accum. Units)	154.7	164.0	+0.5	5.03
M & G Midland	84.6	89.7xd	+0.4	7.31
(Accum. Units)	120.8	127.2	+0.6	7.31
M & G Dividend	72.1	76.4	+0.1	8.82
(Accum. Units)	112.9	119.7	+0.2	8.82
M & G Special	83.6	88.6	−0.3	4.66
(Accum. Units)	95.4	101.2	−0.4	4.66
M & G Magnum	174.8	183.5	−0.1	4.31
(Accum. Units)	200.9	210.9	......	4.31
M & G F.L.T.S.	46.8	49.6	......	3.34
(Accum. Units)	51.4	54.5	......	3.34
M&G Compound	70.6	74.8	+0.3	3.41
M & G Recovery	113.8	120.6	+0.3	7.64
M&G Extra Yield	47.2	50.0xd	+0.1	9.71
(Accum. Units)	52.6	56.6	+0.1	9.71
M & G Japan	99.3	105.8	+2.1	0.59
M & G European	42.7	45.5	+0.5	2.39
M & G American	31.1	33.1	+0.5	2.06
M&G Aust'las'n	44.6	47.5	+0.3	2.58
M & G Far East'n	36.7	39.1	+0.3	2.77
(Accum. Units)	37.4	39.8	+0.3	2.77
M & G Trustee	92.7	98.7xd	+0.5	6.73
(Accum. Units)	149.5	159.2	+1.5	6.73
Charifund Apr 29	106.8	108.8	......	7.66
Pension Ex Apr 29	89.0	95.9xd	......	5.77
M&G Conv Gr'th	41.6	44.1	+0.3	1.63
M&G Conv. Inc.	34.2	36.2	+0.1	10.79
Clyde General	50.6	53.6xd	+0.5	5.55
(Accum. Units)	63.0	66.8	+0.6	5.55
Clyde High Inc.	54.2	57.5	+0.1	10.79
(Accum. Units)	71.9	76.2	+0.2	10.79
(a) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
Mutual Sec. Plus	34.8	37.1	+0.3	6.10
Mutual Inc. Tst.	49.4	52.4	......	6.61
Mutual Blue Chip	33.5	35.9	+0.3	5.46
Mutual High Yld	41.5	44.2	+0.5	8.98
National Provident Inv. Mgrs. Ltd.				
46, Gracechurch St., EC3P 3HH 01-623 4200				
N P I Gth. Un. Tst.				
(Accum. Units)*	37.6	40.1	......	4.40
Distr. Units*	34.5	36.9	......	4.40
NPI O'seas Trust				
(Accum. Units)**	115.1	122.3	......	4.00
Distr. Units**	116.1	122.9	......	4.00
*Prices on Apr. 23. Next dealing May 7.				
**Prices on Apr. 24. Next dealing May 29.				
(a) National Westminster				
41, Lothbury, EC2P 2BP. 01-606 6044				
Capital Accum.	51.0	54.4	+0.9	4.36
Income	27.6	29.4	+0.3	5.50
Financial	33.7	36.0	+0.3	3.46
Growth Inv.	75.0	80.1	+0.3	4.04
(a) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelstar	46.2	48.6xd	−0.6	4.27
New Court Fund Managers Limited				
72-80, Gatehouse Rd., Aylesbury 0296 5941				
N.C. Equity Fund	126.0	134.0xd	+2.9	3.00
N.C. Income Fund	111.8	118.9xd	+0.8	6.29
N.C. Internat. Fd.	85.4	90.8	+0.8	2.17
N.C. Smlr Coys. Fd.	91.2	97.0	+0.3	4.44
Norwich Union Insurance Group				
P.O. Box 4, Norwich, NR1 3NG 0603 22200				
N'wich U Gp Tt Fd Apr 30	189.1	199.1	......	6.81
(a) (g) Oceanic Managers				
3-5, Norwich Street, E.C.4. 01-353 6212				
Oceanic Exem'pt Fd	41.0	43.7xd	......	4.18
Financial	37.0	39.4	+0.2	4.57
General	17.0	18.0xd	+0.1	4.65
Growth Accum.	28.0	29.7xd	+0.4	5.97
Growth Income	25.5	27.0xd	+0.4	5.97
High Income	19.9	21.1	+0.2	9.63
I.T.U.	17.8	18.9xd	+0.2	5.69
Overseas	23.2	24.6	+0.2	3.83
Performance	39.3	41.8xd	+0.5	5.05
Progressive	19.0	20.2	+0.1	6.85
Recovery	19.5	20.8	+0.3	6.75

				Yield %
(a) (z) Pearl Montagu T. Mgrs. Ltd.				
114, Old Broad St., EC2P 2YH. 01-588 6464				
P & M Growth Fd	17.6	19.0xd	+0.2	4.34
(Accum. Units)	19.2	20.7	+0.3	4.34
P & M Income Fd	21.4	23.1xd	+0.1	6.75
Pearl M'ntgu Tst	26.7	28.8	+0.2	4.59
(Accum. Units)	30.8	33.2	+0.3	4.59
(g) (x) Pelican Units Admin. Ltd.				
81, Fountain St., Manchester. 061-236 5685				
Pelican Units	51.6	54.0xd	−0.2	5.62
(a) Perpetual Unit Trust Mngmt.				
48 Hart St., Henley on Thames. 04912 6868				
P'petual Gp Gth.	82.5	87.7	......	4.90
(a) (b) Piccadilly Unit T. Mgrs. Ltd.				
20 Copthall Ave., E.C.2. 01-628 6965				
Extra Income	25.1	26.6	−1.0	10.10
Income&Growth	27.6	30.1	+0.2	5.25
Portfolio Fund Managers Ltd.				
10 Charterhouse Sq., EC1M 6JU. 01-251 0544				
Portfolio Capital	40.3	44.2	−0.1	5.65
Growth with Inc.	51.4	56.4	−0.8	7.98
Private Portfolio	26.9	29.5	−0.6	4.23
Sheeley P'rtfolio	56.0	60.8	......	4.11
(y) (c) Practical Invest. Co. Ltd.				
Europe Hs., Wld. Tr. Centre, E.1. 623 8893				
Practical Apr. 30	109.5	118.8	......	3.40
(Accum. Units)	141.4	153.3	......	3.40
Provincial Life Inv. Co. Ltd.				
222, Bishopsgate, E.C.2. 01-247 6533				
Prolific Units	59.3	63.6xd	......	2.91
High Income	66.8	71.6xd	......	7.65
(a) (b) (c) Prudnl. Unit Tst. Mgrs.				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	80.0	85.0xd	+1.0	4.74
Quilter Management Co. Ltd.				
The Stk. Exchange, EC2N 1HP. 01-600 4177				
Quadrant Trust	90.8	92.8xd	......	5.09
Reliance Unit Managers Ltd.				
Reliance Hse, Tunbrdg Wells, Kt 0892-22271				
Opportunity Fd.	36.8	38.9	......	6.29
Remigium Management Limited				
City-Gate Hs, Finsbury Sq, EC2. 01-606 1066				
Rowan Secs. Fd.	99.5	103.5	......	5.16
Next sub. day May 6.				
(a) Rthchld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., E.C.4.				
New Ct/Exempt.	95.0	101.0xd	......	3.66
Prices on Apr. 15. Next dealing May 15.				
Rowe & Pitman Management Ltd.				
City-Gate Hs, Finsbury Sq, EC2. 01-606 1066				
Rowan Int. Fund	67.6	71.6xd	+1.5	2.90
Next sub. day May 5.				
Royal Trust Can. Fd. Mngmt. Ltd.				
54, Jermyn Street, S.W.1. 01-629 8252				
Capital Fund	59.2	62.4	......	3.88
Income Fund	57.3	60.3	......	7.45
Prices at Apr. 30. Next dealing May 15.				
(a) (g) Save & Prosper Group				
4, Gt. St. Helens, London, EC3. 01-588 1717				
Dealings to 01-554 8899				
Erskine House, 63-73, Queen Street, Edinburgh EH2 4NX. 031-226 7351				
Ebor Securities Limited				
Universal Gro'th	52.6	56.2xd	+0.5	1.77
Capital Accum.	40.9	43.7	+0.5	5.19
General	36.9	39.4	+0.2	4.83
High Return	37.7	40.3	+0.2	6.59
Commodity	55.6	59.4	+0.4	5.69
Energy Inds. Fd	47.3	50.6	+0.7	2.68
Financial	31.9	34.1	+0.3	4.04
Prop. & Building	39.9	42.6	+0.3	5.38
r Select Grth**	78.4	81.9	......	1.50
r Select Inc**	69.2	72.3	......	7.00
r† Commodity Fn.	168.1	179.4xd	......	5.78
Prices at Apr. 30. Next sub. day May 6.				
**Prices on Apr 29 Next sub day May 13.				
Save & Prosper Secs. Ltd.				
Capital	26.2	28.0	+1.1	3.06
Financial Sec. Fd	57.8	61.7	−0.1	2.98
Investment Tst.	20.5	21.9xd	+0.2	3.67
(z) Sp'an Grth Fd	75.5	80.6	+0.9	1.44
(z) Japan Grth Fd	67.8	72.4	+1.1	1.29
(z) US Grth Fund	63.0	67.3	+1.1	1.18
General Units	31.4	33.5	+0.3	4.63
High Yield Units	38.5	41.1xd	+0.1	6.36
Income	30.9	33.1	+0.2	7.78
Scotbits Securities Limited				
Scotbits	32.9	35.1	+0.4	4.46
Scotyield	37.4	39.9	+0.3	6.69
Scotgrowth	38.9	41.5xd	+0.3	4.36
Scotshares	36.8	39.3	+0.4	4.62
Scotfunds	187.1	205.9xd	+1.7	1.57
Scotincome	35.8	37.7xd	+0.2	6.93
z*Scot. Exm. Gth.	152.1	159.3	......	2.8
z*Scot. Exm. Yield	112.2	117.5	......	6.01
z*Scotlaps	120.8	126.5	......	6.02
*Prices at Apr 23 Next sub day May 14				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-248 3252				
Capital April 29	73.9	76.5	......	3.33
(Accum. Units)	82.7	85.6	......	3.33
Income April 29	103.3	107.8	......	7.56
(Accum. Units)	129.3	133.6	......	7.56
General Fd Apr 30	46.3	48.2	......	4.67
Accum. Units	52.5	54.6	......	4.67
Europe April 2	32.8	34.8xd	......	2.85
(Accum. Units)	34.2	36.3	......	2.85
*P'n'n Chty Apr. 29	114.6	118.1	......	4.29
*Special Ex. Apr. 2	95.7	98.6	......	4.45
*Recovery April 3	101.2	104.3	......	7.01
* For tax exempt funds only				
Scottish Equitable Fnd. Mgrs. Ltd.				
28, St. Andrew Sq., Edinburgh 031-556 9101				
Scottish Equit.	35.5	37.8	......	6.6
(a) Sebag Unit Tst. Managers Ltd.				
PO Box 511, Bcklbry. Hse., EC4 01-236 5000				
Sebag Capital Fd	24.2	25.4	+0.2	4.36
Sebag Income Fd	21.8	22.8	+0.1	9.11
Slater Walker Tst. Mngmt.				
47-57 Gresham St., EC2V 7EP 01-606 4747/8				
(a) (g) Jessel Britannia Group				
Jes'l Ans&Gn Fd.	19.7	21.2	+0.2	5.17
Jes'l Cap. Growth	30.0	32.2xd	+0.3	5.65
Jes'l City of Lon.	37.2	40.0	+0.2	5.35
Jes'l Exempt Fd.	74.3	78.0xd	+0.2	8.39
Jes'l Global Grth	51.4	55.3xd	+0.5	3.27
Jes'l Gold & Gen.	131.1	140.8	−1.9	4.87
Jessel Inc. Units	42.2	45.4xd	+0.3	8.57
Jessel Inv. Units	22.9	24.6	+0.2	4.40
Jessel New Issues	26.5	28.5	+0.3	6.08
Jess'l Plant&Gen	37.8	40.6xd	−0.1	6.77
Jessel Prop&Gen	13.1	14.1	......	4.37
Jessel Extra Inc.	26.8	28.8	+0.1	10.09
Jessel Com. Plus	39.6	34.1xd	−1.0	4.26
Jessel Gen. Fund	27.9	30.0xd	+0.3	5.40
Jessel High Inc.	22.9	24.6	+0.1	11.00
J L Int. Fund	22.4	24.1	......	5.40

				Yield %
(a) (g) Slater Walker Tst. Mangmt.				
S.W. Growth	61.0	65.3	+0.2	5.32
S.W. Assets Trust	50.7	54.3	+0.3	7.41
S.W. Capital Acc.	31.1	33.7	+0.3	5.31
S.W. Finan'l Tst.	37.2	38.6xd	+0.4	4.09
S.W. High Inc.	51.9	55.6	+0.8	7.30
S.W. Pr'fsnl Tst.	404.7	417.5	+5.0	4.55
S.W. Status Ch's	20.3	21.5	+0.3	6.41
S.W. Mineral Tst.	80.3	86.4xd	−1.1	5.04
S.W. N.Amer. Tst	25.7	27.4	+0.2	2.99
Century	38.8	41.3	+0.4	4.32
Provident	99.9	106.3	+0.2	4.71
Shield	39.1	41.6	+0.4	4.58
Universal Second	85.8	91.3	+1.1	5.21
(a) (g) National Group				
35, Norwich Street, EC4. 01-353 6212				
Comms Cons.	34.5	36.8	+0.3	4.24
Domestic	29.6	31.5xd	+0.2	6.38
Gas Ind. & Power	43.4	46.3	+0.8	5.25
High Income	58.2	62.0xd	+0.7	7.93
Hundreds	39.6	42.2xd	+0.6	5.65
Investors Gener'l	26.7	28.5xd	+0.8	5.73
Inv. Second Gen.	50.7	54.0	+0.3	4.01
Natbits	62.2	66.2xd	+0.4	3.76
Nat Consolidated	40.0	42.6	+0.3	6.05
National Unit 'D'	132.1	140.6	+1.4	4.04
Natural Res'rces	56.9	60.6	+0.4	6.02
Nufits	36.6	39.0	+0.3	4.63
Scot. Units	44.8	47.7xd	+0.8	4.80
Security First	58.0	61.8	+0.6	5.61
Shamrock	47.5	50.6	......	5.14
(a) Stewart Unit Tst. Mngrs Ltd.				
45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271.				
Stewart American Fund				
Standard Units*	44.5	47.7	−0.6	4.30
Stewart British Capital Fund				
Standard†	88.1	94.7	......	4.36
Next deals. *May 9. †Next deals. May 7.				
Sun Alliance Fund Mngt. Ltd.				
Sun Alliance Hse., Horsham. 0403 64141				
*Exempt Eq'ity Tr	101.8	106.0	......	5.57
72-80, Gatehouse Rd. Aylesbury. A'y 5941				
The Family Fund	63.3	67.3	+0.8	2.66
*Prices on Apr. 9. Next sub day May 14.				
(a) (g) Target Tst. Managers Ltd.				
7-9, Breams Bldgs., EC4A 1EU. 01-242 8777				
Target House, Gatehouse Rd., Aylesbury. Aylesbury 0296 5941				
Target Consumer	24.7	26.4	+0.5	6.25
Target Financial	51.7	55.3	......	3.57
Target Equity	29.7	31.7	+0.2	5.48
Trg't Ex'mp Apr 30	133.0	139.8	......	5.43
Do. Acc. Units	157.1	162.7	......	5.43
Target Growth	21.4	22.8	+0.3	4.69
Target Internat.	24.1	25.7	......	2.92
Do. Reinv. Units	24.5	26.1	......	2.92
Target Inv. Tst.	23.4	25.1xd	+0.2	2.58
Targ't Prof Apr 30	106.5	111.2xd	......	5.19
Target Income	17.5	18.7xd	+0.2	7.36
Target Prefer.	11.0	11.8xd	−0.1	14.65
(a) (g) Target Tst. Mgrs. (Scotld.)				
19, Athol Crescent, Edin. 3. 031-229 8621-2				
Target Eagle	23.0	24.5	+0.4	3.18
Target Thistle	27.8	29.7xd	+0.4	6.67
Tgt Cylmr Apr 16	40.0	42.3	......	3.72
Trades Union Unit Tst. Managers				
100, Wood Street, E.C.2. 01-628 8011				
TUUT May 1 '75	36.8	39.2	+0.1	4.72
Transatlantic and Gen. Secs. Co.				
91-99, New London Rd., Chelmsford 51651				
Barbican May 1	59.6	63.5	......	4.84
Accum. Units	79.2	84.4	......	4.84
BarbEuro Apr 30	90.1	95.4	......	4.27
Barring'n* Apr 30	145.4	152.3	......	5.15
Accum. Units	145.4	152.3	......	5.15
Buch'ngm May 1	65.8	71.7	......	3.20
Accum. Units	73.1	79.6	......	3.20
Colemco May 2	93.4	98.4	−1.0	4.19
Accum. Units	101.2	106.6	−1.0	4.19
Endeavor* Apr 28	138.0	144.8	......	3.48
Glen April 29	39.1	42.6xd	......	5.09
Accum. Units	45.1	49.2	......	5.09
Glebstr* May 2	79.9	83.7	+0.5	2.69
Ldn. Br's* Apr 30	81.1	85.0	......	4.79
Marlboro Apr 29	44.9	49.1	......	3.13
Accum. Units	47.6	52.1	......	3.13
Merlin April 28	56.1	58.9	......	5.38
Accum. Units	61.1	65.4	......	5.38
Merlin Yd May 1	39.8	41.5	......	8.09
Accum. Units	44.3	46.6	......	8.09
Vanguard May 2	35.6	38.5	......	3.70
Accum. Units	40.7	44.0	......	3.70
Wickmoor May 1	44.6	47.7	......	5.03
Accum. Units	47.9	51.3	......	5.03
* Not available to public generally				
(a) (g) Trident Trusts				
Schlesinger Trust Mngrs. Ltd.				
140, South St., Dorking Dorking 86441				
Performance	17.1	18.4	+0.1	5.31
Income	33.5	35.6	......	9.05
10% Withdrawal	28.1	29.9	......	—
Intl. Growth	46.2	49.2	+0.8	2.32
Amer. Growth*	27.9	29.7	+0.4	—
New Yield Fund	24.0	25.0	......	—
Tyndall Managers Ltd.				
18 Canynge Road, Bristol. 0272 32241				
Income Dis Ap. 30	77.6	81.6	......	6.89
Do. Acc. Apr. 30	119.6	125.6	......	6.89
Cap Dist. Apr. 30	88.8	93.4	......	4.00
Do. Acc. Apr. 30	113.0	118.8	......	4.00
Exempt Dist Apr 16	68.2	71.8	......	5.18
Do. Acc. Apr. 16	83.2	87.4	......	5.18
Lon Ath Dis Apr 16	52.0	54.6	......	4.45
Do. Acc. Apr. 16	61.0	64.2	......	4.45
Canynge Fd Ap 30	67.0	70.4	......	4.46
Do. Acc. Apr. 30	75.0	78.8	......	4.46
Int. Earn Fd Ap 30	178.4	187.4	......	5.15
Do. Acc. Apr. 30	180.0	189.2	......	5.15
Tyndall Nat. and Comm.				
Income Dist Ap 23	108.9	113.6	......	5.88
Do. Acc. April 23	131.6	137.8	......	5.88
Capital Dis Apr 23	95.6	100.6	......	3.86
Do. Acc. April 23	107.4	112.4	......	3.86
(y) TSB Unit Tst. Managers Ltd.				
21 Chantry Way, Andover Hants And 62188				
(b) TSB General	28.9	30.9	+0.2	4.28
(b) Do. Accum.	33.8	36.1	+0.3	4.28
(b) TSB Scottish	55.4	58.3	+1.6	3.00
(b) Do. Accum.	55.4	58.3	+1.6	3.00
(a) Ulster Bank				
Waring Street, Belfast Tel. 0232 35231				
(b) Ulster Growth	30.3	32.9	+0.5	4.63
Unit Trust Account. & Mgmt. Ltd.				
5-8, Mincing Lane. EC3M 3DX. 01-623 4951				
Friars Hse Fund	95.0	100.0	......	5.43
Great Winchester	17.2	18.8	......	6.87
Gt. W'nber Ov'eas	12.4	13.4	......	8.32
Wieler Gth. Fund	21.2	22.4	......	5.00
Do. Accum.	22.-	23.6	......	5.00
Wieler Growth Fund				
Unit Trust Account. & Management Ltd.				
5-8, Mincing Lane, EC3M 3DX 01-623 4951				
Income Units	21.2	22.4	......	5.00
Accum. Units	22.4	23.6	......	5.00

OFFSHORE AND OVERSEAS FUNDS

				Yield %
Albany Management Co. Ltd.				
P.O. Box 1549, Hamilton, Bermuda.				
Albany Fd. Ltd.	$5.19	5.57	......	—
Australian Selection Fund N.V.				
Lond Agent, Pan Australian Int Mgt Ltd., 28, Red Lion Ct., E.C.4. 01-353 2416				
U.S. $10 shares	US$5.15		−0.06	—
Next sub. day May 8.				
Banque de Bruxelles S.A.				
2 rue de la Regence B 1000, Brussels.				
Fd. Fiducam B.F.	893	952	+8	5.56
Renta Fund LF	1,822	1,878	+7	9.04
Renta Cap LF	5,592	5,703	+11	Cap
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4. 01-248 9822				
Alexandra Fund	US$6.56		......	—
Net asset value April 23.				
Barclays Unicorn Intl. (Ch. Is.) Ltd				
Church St., St. Helier, Jersey 0534 35511				
Jersey Gty. Over.	42.3	44.5	−0.2	11.16
Barclays Unicorn Int. (Lo.Man) Ld.				
30, Victoria St., Douglas, I.o.M. 0624 4856				
Unicorn Aust Ext	51.8	55.5	......	3.20
Do. Aust Min.	20.3	21.7xd	......	2.70
Do. of Man Trust	47.9	50.5	......	8.22
Do. Manx Mutual	21.8	23.5	......	2.60
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
Nihon Bahi Mar 31	9.958 yen		......	—
P.O. Box N4715, Nassau, NP, Bahamas				
Nippon Fd. Apr. 24	US$53.09	54.57	......	1.50
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Buttress Equity	B$1.45	1.50	......	3.51
Buttress Income	B$1.51	1.58	......	8.77
Prices at Apr. 14. Next sub. day May 12.				
Capital International S.A.				
15 rue du Cendrier, 1201 Geneva.				
CS Int'l Management Ltd.				
P.O. Box 1255, Hamilton, Bermuda.				
Capital Int'l Fund	US$13.50		......	—
CS America Fund	US$9.20		......	—
CS Income Fund	US$7.96		......	8.25
117 Group Fund	US$9.52		......	1.58
*Jersey Extnl Tst	99.0	116.0	......	—
CS Stg America	15.50	17.00	......	—
CS Stg Income	12.50	13.50	......	—
* Valuation last day of each month.				
Charterhouse Japhet				
1, Paternoster Row, E.C.4. 01-248 3999				
Adiropa	DM31.00	32.60	......	7.06
Adiverba	DM53.10	55.90	......	6.26
Fondak	DM32.20	33.90	......	6.49
Fondis	DM23.70	25.00	......	7.20
Hispano	US$65.89	69.22	......	1.01
Gen. O'seas Sw. F.	42.00	46.00xd	−1.00	3.70
Cornhill Ins. (Guernsey) Ltd.				
P.O. Box 157, St. Peter Port, Guernsey.				
Int Man Fed Apr 25	145.5	158.5	......	—
Darling Management Ltd.				
15, Bent St., Sydney, N.S.W., Australia.				
Darling Fund	A$1.35	1.43	+0.01	6.50
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
Delta D. Fd. Apr. 29	US$5.35		−0.01	—
Delta Inv. April 29	B$0.93	0.98	......	—
Delta Unit April 29	57.0	63.5	−1.5	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
Nav. May 2	US$11.47	12.57	−0.25	—
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey 0534 20591				
Channel Cap.	180.7	190.2	+2.6	2.41
Channel Island	96.8	101.1	+0.7	3.84
Jsy Fx Int. May 1	108.8	109.9xd	......	10.46
Eurosyndicat Group				
Eurunion Lux. F.	1,717	1,786	......	5.04
Finance Union	310	322	......	5.59
Agents N. M. Rothschild & Sons Ltd., 626 4356, Hill Samuel & Co. Ltd., 628 8011				
F. & C. Mngmt. Ltd. Inv. Advisers				
1-2 Laurence Pountney Hill EC4R 0BA. 01-623 4680				
Cen'ry Fd. Apr. 23	US$3.14		......	—
Fidelity Mngmt. & Res. (Bda.) Ltd.				
P O Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund	$13.64		......	—
Fidelity Pacific Fd	$21.00		......	—
Fidelity World Fd.	US$9.17		+0.14	—
Fidelity Ster. Fds.	—		......	—
Series 'A' (Int'ntl)	£2.49		+0.08	—
Series 'B' Pacific	£2.94		......	—
F.I.R.S.T. Managers Limited				
28, Queen St., St Helier, Jersey 0534 25596				
First International	$110.08	110.50	......	—

				Yield %
Free World Fund Limited				
Butterfield Building, Hamilton, Bermuda				
NAV Mar. 31	US$153.16		......	—
G.T. Bermuda Ltd.				
Bk. of Bermuda, Front St., Hamltn, Brmda.				
Berry Pc Fd Apr 30	US$24.37		......	1.70
do. Pac Stlg Apr 30	119.29	125.62	......	—
Berry Int Fd Apr 30	US$10.29		+0.38	1.05
GT Dir Fd. Apr. 30	US$5.60		+0.04	1.90
Hambros (Guernsey) Ltd.				
P.O. Box 86, St. Peter Port. 0481 26521				
Ch. Is. Fd. Apr. 1	91.1	97.8	......	6.30
Hill Samuel & Co. (Guernsey) Ltd.				
8, Lefevre St., St. Peter Port, Guernsey, CI				
Guernsey Trust	109.4	117.1	+1.2	3.23
Hill Samuel Overseas Fund S.A.				
37, Rue Notre-Dame, Luxembourg.				
NAV Apr. 16 1975	US$13.06		......	—
Internatl. Pacific Inv. Mngt. Ltd.				
P.O. Box R237, 56 Pitt St., Sydney, Aust.				
Javelin Equity Tst.	A$1.26	1.36	−0.01	4.96
Japan & Far Eastern Secs. Man.				
Connaught Centre, PO Box 590, Hong Kong				
Japan & F.E. Apr 30	HK$9.19		+0.24	2.80
Jardine Fleming & Co. Ltd.				
46th Floor, Connaught Centre, Hong Kong				
Jardine Estn Tst F†	HK$253.58		......	2.10
Jardine Japan Ft‡	HK$189.57		......	1.10
Jardine Sth. E.A.†	US$9.86xd		......	—
Jardine Phillipe Tst	US$10.86		......	—
NAV Mar. 31. *Equiv. $US39.09. ‡April 15. †April 30.				
Jersey Intnl. Fund Managmt. Ltd.				
22, Hill St., St. Helier, Jersey. 0534 32271				
117 Intl Gr'th Fd.	US$15.38		......	1.04
Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.				
23, New St., St Helier, Jersey. 0534 30351				
J.S.B. Units	129.2	136.0	......	4.52
Prices at Apr. 30. Next sub. day May 7.				
Kemp-Gee Managmnt. Jersey Ltd.				
6 Church St., St. Helier, Jersey. Cent. 35511				
Kemp-Gee Capital	58.6	61.1	......	—
Kemp-Gee Income	47.9	49.9	......	—
Keyselex Managmnt. (Jersey) Ltd.				
PO Box 98, St. Helier, Jersey. 0534 37629				
Fonselex	Sw.Fr.1,785		......	2.80
Keyselex Int'l	£6.84	7.40	......	3.24
Fonselex Europe	S.Fr.21,467		......	2.80
Keyselex Europe	£4.73	5.12	......	2.25
Japan Growth Fd	US$15.29		......	—
Keyselex Japan	£6.24	6.69	+0.28	—
Central Assets	£100.67		+0.05	—
King & Shaxson Mgrs. (Jersey) Ltd.				
26 Queen St., St. Helier, Jsy., CI. 0534 23596				
Gilt Fund (Jersey)	£10.54	10.85	......	12.00
Next sub. day May 14.				
Kleinwort Benson Ldn. Agts.				
20, Fenchurch Street, E.C.3. 01-623 8000				
Eurinvest Lux. F.	1.132		......	5.48
Guernsey Inc.	45.4	48.1xd	......	3.01
Do. Accum.	49.9	55.2	......	3.01
Interitalia Lira	7,635	8,344	......	2.64
KB Internat'l Fd.	$9.45xd		......	2.65
KB Japan Fund	$17.26		......	0.58
Signet Bermuda	$3.86		......	1.81
Unifonds Dm.	20.50	21.60	......	9.26
Lamont Investment Mngt. Ltd.				
8, St. George's St., Douglas, IoM. 0624 4682				
Lamont	22.4	23.9xd	......	6.5
L. &B.T. Mngmt. (Jersey) Ltd.				
43, LaMotte Street, St. Helier, Jersey				
L&BT 3-way Fd Ltd	71.4	74.4	......	—
Do. Accum.	75.8	79.0	......	—
Prices in Sterling at March 26.				
Lloyds Bank (C.I.) U/T Mgrs.				
P.O. Box 195, St. Helier, Jersey 0534 27561				
Lloyds Trust O'se's	51.2	54.5xd	......	1.90
Next dealing day May 15.				
(x) (c) (z) M. & G. Group				
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
M & G Island	84.7	87.4	+0.9	§4.53
(Accum. Units)	107.5	110.7	+1.1	§4.33
Gold Exmt Apr. 30	US$9.65	9.96	......	—
Atlantic Apr 29	*1,670	1,806	......	—
Aust & Gen Apr. 30	*1,426	1,469	......	—
* Cayman $				
(a) (h) Manx Int. Mangmt. Ltd.				
30, Victoria St. Douglas, I.o.M 0624 4856				
Greater Pacific	115.0	122.9	......	—
Int. Income Trust	43.7	46.8	......	7.30
S.C.H. Growth	75.4	76.2	......	—
Samuel Montagu Ldn. Agts.				
114, Old Broad Street, E.C.2 01-588 6464				
†Anchor Gilt Edge	£8.89	8.92xd	......	10.59
†Anchor Int'l	B$1.01	1.07	......	3.81
†Anchor 'B' Units	B$0.72	0.77	......	3.71
†Anchor Wall St.	B$3.49	3.70	−0.05	3.78
†Do. Aust. Jersey	18.4	22.0	......	—
*Do. Wall St. do.	23.2	25.9	−0.5	3.71
*Anchor Aust.	$A0.79	0.85	......	4.28
Next sub day †Tues. ‡Wed *Fri.				

				Yield %
Murray Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
*Hope Street Fund	US$19.62		......	—
‡Murray Fund	US$5.72		......	—
*NAV April 15. ‡NAV Mar. 31.				
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Apr. 18 1975	US$9.43		......	—
Negit Ltd.				
Bank of Bermuda Bldgs., Hamilton, Brmda.				
NAV Apr. 18 1975	5.74p		......	—
Old Court Fund Mgrs. Ltd.				
PO 58, St. Julian's Ct., Guernsey. 0481 26331				
OC Eq'ty Fd Apr. 30	40.5	42.9xd	......	5.72
OC Inc. Fd. May 1	130.5	138.8	......	8.16
OC Int. Fd. Apr. 15	95.3	101.3	......	5.55
OC Sm Co Fd Ap 30	100.5	106.9	......	9.05
Save & Prosper International Ltd.				
37 Broad St., St. Helier, Jersey 0534 20591				
Int. Gth. Fd. Apr 28	US$5.84	6.38	......	—
Dollar Fund Apr. 28	US$5.41	5.72	......	—
Jap'e Far East Ap. 28	US$22.13	24.19	......	—
‡Sepro Apr. 30	US$11.98	13.10	......	—
Dealings Monday. ‡ Dealings Wed.				
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Cheap S Fd. Apr. 30	US$10.35		+0.13	3.67
Trafalgar Mar. 31	US$77.99		......	—
Asian Fund Mar 24	US$11.79	12.21	......	3.30
Singer & Friedlander Ldn. Agents				
20, Cannon Street, E.C.4. 01-248 9646				
Deckafonds	DM26.61	28.00	+0.20	6.48
Tokyo Trust Apr 30	US$24.00		......	2.50
Slater Walker Ins. Co. (C.I.) Ltd.				
P.O. Box 121, St. Peter Port, Guernsey.				
SW Wld Wde Fd May 2	63.8		+0.5	3.00
Slater Walker (Jersey)				
2-6 Church St., St. Helier, Jersey. 0534 37361				
Growth Investor	234.4	256.2	+2.4	3.00
International Fd.	67.3	70.9	+0.5	3.00
Jersey Energy Tst.	130.0	136.9	+2.0	1.00
Value at May 2. Next dealing May 5.				
Target Trust Mgrs. (Cayman) Ltd.				
PO Box 710, Grand Cayman, Cayman Is.				
Tgt. Offshore Cay†	*0.649	0.676	......	—
Prices at Apr. 30. Next sub. day May 7. † Cayman $.				
Tokyo Pacific Holdings N.V.				
Intimis Management Co., N.V., Curacao. NAV per share Apr. 28. $US31.10.				
Tokyo Pacific Hdgs (Seaboard) NV				
Intimis Management Co., N.V., Curacao. NAV per share Apr. 28. $US22.69.				
Triumph Oceanic Int. Fd. Mgrs.				
P.O. Box 82, 8 Church St., St. Helier, Jersey. 0534 35511				
International Fd.	30.7	32.5xd	−1.2	5.70
* As at May 2. Next sub. day May 12.				
Tyndall Group 0272 32241				
Hamilton, Bermuda, & St. Helier, Jersey.				
O'seas Dist. Apr. 2	US$1.16		......	6.00
O'seas Acc. Apr. 2	US$1.48		......	6.00
O'sgt. Dist. Apr. 2	£6.40	6.75	......	—
O'sgt. Acc. Apr. 2	£8.25	8.70	......	—
3-way Int. Apr. 24	US$2.23		......	—
Int. Man. Fd Mar 27	83.6	88.0	......	—
United States Tst. Intnl. Adv. Co.				
14, rue Aldringer, Luxembourg.				
US Trust Inv. Fund	US$12.52		......	0.96
Net asset value April 30.				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, E.C.2. 01-600 4555				
CMT Ltd. Apr. 24	£10.71	11.55	......	—
Cv. Bd. Fd. May 1	US$7.93		+0.03	—
Energy Int. May 1	US$11.86		+0.08	—
Gresh St $ Fd Apr 30	US$7.05		......	—
TMT Ltd. Apr. 10	£10.50	10.73	......	—
World Wide Growth Management				
10a Boulevard Royal, Luxembourg				
World Wide Gth Fd	US$11.84		+0.03	—

NOTES

§ Yield allows for all buying expenses. p Prices in pence except where otherwise indicated. a Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. s Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♡ Net of tax on realised capital gains. ‡ Guernsey yield. ¶ Suspended. Prices do not include $ Premium

Money & Exchanges

Bank of England Minimum Lending Rate 10%
(since May 2, 1975)

The Bank of England Minimum Lending Rate rose on Friday for the first time since November, 1974, by ½ per cent. to 10 per cent. The movement followed a rise of 0.2276 per cent. to 9.4679 per cent. in the average rate of discount on accepted bids at the weekly Treasury bill tender. In this it followed the ordinary working of the MLR system (within which the MLR is set by rounding up the bill rate to the nearest ¼ per cent. and adding ½ per cent.), and was unlike the previous increase (from 11½ per cent. to 12 per cent. on November 13, 1973, which was made independently of the weekly tender rate). Short-term interest rates were firmer in general on the week with the three-month discount for instance ending at 10⅛-9⅞ per cent., against the previous 9⅝-9½ per cent., but closing below its best of the week—10⅞-10⅝ per cent. having been touched at one point on Monday.

Sterling fell to its lowest-ever levels against major currencies in general in the foreign exchange market, on the Bank of England calculation of its weighted fall against ten units since the 1971 Washington Currency Agreement, which widened to 23.1 per cent., from 22.5 per cent. In terms of the dollar, the pound fell a net 150 points to $2.3370-2.3380, and reached $2.3335-2.3345 at one point on Friday. The dollar's weighted fall against 14 currencies (on the Morgan Guaranty calculation) widened on balance to 6.79 per cent., from 6.76 per cent., while sterling's fall on a similar basis widened to 27.88 per cent., from 27.09 per cent. French francs were strong.

Gold fell $1 an ounce on balance in London to $164¾-165¾. Krugerrand ended in places in domestic business at $200½-205½ (£85½-87½), against $198½-203½ (£84½-86½).

EXCHANGE CROSS-RATES

May 2	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't.	—	2.3840-45	57.65-57.75	6.56-58	5.565-585	98.07-17	93.10-19
N. York	41.97-42.0	—	24.13-15	2.840-845	2.3340-3350	41.18-22	38.08-12
Paris	173.40-80	4.1342-1442	—	11.745-770	9.6715-6960	170.50-90	1.525-325
Brussels	14.775-200	35.15-20	8.48-52	—	82.18-37	14.45-51	13.71-77
London	5.56½-57½	2.337-338	9.66½-67½	82.25-45	—	5.66½-67½	5.98-99
Am'erdam	101.86-91	2.4287-4312	58.645-685	6.890-55	5.6755-6805	—	94.865-.915
Zurich	107.29-52	2.563-661	61.85-94	7.260-275	5.984-994	105.25-49	—

U.S. $ in Montreal: U.S. $1=102.45-46 Canadian cents. Canadian $ in New York: $C1=97.63-67 U.S. cents. U.S. $ in Milan: 633.65. Sterling in Milan 1,479.45.

EURO-CURRENCY INTEREST RATES*

May 2 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guilder	W. German mark	Swiss franc
Short term†	10⅝-12	5⅛-5⅝	6¼-8¼	5⅞-6⅛	4⅝-4⅞	8-8½
7 days notice	12¼-14⅛	5⅝-5⅞	5½-6½	5⅞-6⅛	4⅝-4⅞	6-6½
Month	12⅝-13⅛	5⅞-6⅛	7¼-7⅝	5¼-5½	4⅞-5⅛	5⅜-5⅞
Three months	12⅛-13⅛	6⅛-7	7⅝-7⅞	5¼-5½	4⅞-5⅛	4⅞-5⅛
Six months	11⅝-12⅛	7⅛-8	8¼-8½	5¼-5½	5-5¼	5⅝-5⅞
One Year	11⅝-12⅛	8⅛-8⅝	8½-8¾	7⅛-7⅝	5⅝-6⅛	6¼-6½

Euro-French deposit rates: two days' notice 8½-9 per cent.; seven days' notice 8½-9 per cent.; one month 9-9¼ per cent.; three months 9¾-10 per cent.; six months 9½-10¼ per cent.; one year 10¼-11 per cent.

Longer-term Eurodollar deposits: two years 8¾-9 per cent.; three years 9-9¼ per cent.; four years 9¼-9½ per cent.; five years 9¼-9½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 6¼-5⅞ per cent.; three months 6¾-6⅝ per cent.; six months 7⅞-7¾ per cent.; one year 8½-7⅞ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders and Swiss francs.

May 2 1975	Sterling Certificates of deposits	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Company deposits	Discount market deposits	Treasury bills ♦	Bank bills ♦	Fine trade bills ♦
Overnight	—	5-9⅞	—	—	—	9¼-9⅞	6½-9	—	—	—
2 days notice	—	—	9¾-9½	—	—	—	—	—	—	—
7 days or 7 days notice	—	9-9¼	9-9¼	—	9¾-10¼	—	8¾-9	—	—	—
One month	9¾-9⅝	9⅞-9⅝	9¼-9⅜	10¼-9⅞	10-10¼	—	9	9⅛	9⅞	11-12
Two months	9⅞-9¾	9⅞-9⅞	—	10¼-9⅞	10¼-10⅜	—	9⅛	9⅛	9⅞	11-12
Three months	10⅛-9⅞	9⅞-10	9½-10	10¼-9⅞	10½-11	—	9¼	9⅜	9⅞	11-12
Six months	10½-10⅜	10⅝-10½	10¼-10⅜	10½-9⅞	—	—	—	—	10⅛-10⅜	11-12
Nine months	11⅛-10⅞	10⅞-11⅛	—	11⅛-11¼	—	—	—	—	—	—
One year	11⅛-11⅛	11¼-11⅛	12⅛-12¼	11¼-11⅛	—	—	—	—	—	—
Two years	—	—	12¾-13	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13-13½ per cent.; four years 13½-14 per cent.; five years 13½-14 per cent. ♦ Bank bill rate in table are buying rates for prime paper. Buying rates for four-month bank bills 9⅞ per cent.; and four-month trade bills 11-12 per cent. Approximate selling rate for one-month Treasury bills 9⅝ per cent.; two month 9⅝ per cent.; three months 9 15/32 per cent. Approximate selling rate for one-month bank bills 9¼ per cent.; for two-month 9⅜ per cent.; and three-month 9⅛ per cent.; for one-month trade bills 10-10½ per cent.; two-month 10-10½ per cent.; and three-month 10-10½ per cent.

Finance House Base Rates (published by the Finance Houses Association): 10½ per cent. from May 1. Clearing Bank Deposit Rates for smaller sums at seven days' notice 6½ per cent. Clearing Bank Base Rates for lending 9½ per cent. Treasury Bills: Average tender rates of discount 9.4679 per cent.

GOLD MARKET

	May 2 1975	May 1 1975
Gold bullion (a fine ounce) Close	$164¾-165¾	$165½-166½
Opening	$165¾-166¾	$166-167
Morning fix'g	$165.75 (£70.818)	$166.25 (£70.666)
Afternoon fix'g	$165.50 (£70.666)	$166.00 (£70.668)
Gold coins (domestically) Krugerrand	$197¼-202¼ (£84½-86¼)	$200½-205½ (£85½-87½)
New sov'r'gns	$52-54¼ (£26¼-27¼)	$52¼-54½ (£26½-27¼)
Old sov'r'gns	$56¾-59 (£24¼-25¼)	$57½-59¾ (£24½-25½)
Gold coins (int'rn'tn'ly) Krugerrand	$169¾-171¾ (£72½-73½)	$170½-172 (£72½-73½)
New sov'r'gns	$52-53½ (£22¼-23)	$52½-54 (£22¼-23)
Old sov'r'gns	$49-50½ (£21-21½)	$49½-51 (£21-21½)
$20 Eagles	$231-236	$233-238
$10 Eagles	$118-123	$120-125
$5 Eagles	$88-93	$88-93

FOREIGN EXCHANGES

May 2 1975	Bank Rates %	Market Rates: Day's Spread	Market Rates: Close
New York	6¼	2.3335-2.3500	2.3370-2.3380
Montreal	8¼	2.3840-2.3880	2.3880-2.3890
Amsterdam	6	5.66-5.71	5.66½-5.67½
†Brussels	7	82.10-82.70	82.25-82.45
Copenh'gen	8	12.92-12.98	12.93-12.94
Frankfurt	5	5.56-5.60	5.56½-5.57½
Lisbon	8½	57.40-57.80	57.50-57.70
Madrid	†7	131.20-132.00	131.25-131.45
Milan	8	1,478-1,484	1,478-1,480
Oslo	5½	11.72-11.78	11.72½-11.73½
Paris	10	9.66-9.71	9.66½-9.67½
Stockholm	7	9.50-9.54	9.49-9.51
Tokyo	8½	676-686	679-680
Vienna	6	39.2-39.70	39.30-39.50
Zurich	5	5.98-6.02	5.98-5.99

† Basic discount. ‡ Rates given are for convertible francs; closing financial franc 35.10-35.30.

OTHER MARKETS

			¶Notes Rates♦
Argentina	♦ 25.25-25.45	Argentina	80-100
Australia	1.7334-1.7494	Austria	39¼-40
Brazil	18.17-18.57	Belgium	84-86
Finland	8.32½-8.53½	Brazil	19-22
Greece	70.257-71.882	Canada	2.33½-.40½
H'ng K'ng	11.49½-11.53	Denmark	12.9-13.15
Iran	154.7-158.7	France	9.65-9.90
Kuwait	0.667-0.677	Germany	5.50-5.70
Luxemb'g	82.25-82.45	Greece	69.71
Malaysia	5.3840-5.3280	Italy	1,460-1,520
N. Zealand	1.7857-1.7697	Japan	669-710
Saudi A'bia	8.10-8.25	Neth'rl'ds	5.60-5.90
Singapore	5.5030-5.5250	Norway	11.70-11.9
S. Africa	1.5844-1.5968	Portugal	57-60
U.S.—		Spain	129-134
Canada		Switz'l'nd	5.90-6.15
C$1—		U.S.	2.34½-.36½
U.S. cents	97.64-97.67	Yugosl'ia	38½-40

¶ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ♦ Rate given is the commercial rate; financial rate 35.67-35.27. ♦ Rates given are liable to sharp fluctuations. (xs) Selling. * Rate given is for May 1; no later rate available.

FORWARD RATES

—	One Month	Three months
New York	1.46-1.35 c.pm	3.75-3.65 c.pm
Montreal	1.05-0.95 c.pm	3.25-3.15 c.pm
Amst'dam	3⅝-2⅝ c.pm	10½-9½ c.pm
Brussels	35-15 c.pm	105-85 c.pm
Copenh'ag	4-1 ore pm	7-4 ore pm
Frankfurt	4¼-3¼ pf. pm	12-11 pf pm
Lisbon	20 c.pm-60 c.dis	80 c.pm-120 c.dis
Milan	3 lire pm-1 lire dis	4 lire pm-par
Oslo	3 ore pm-par	7-4 ore pm
Paris	3-1 c.pm	8-6 c.pm
Stockholm	2 ore pm-par	5½-3½ ore pm
Vienna	35-05 gro pm	75-45 gro pm
Zurich	4⅞-3⅞ c pm	12¾-11⅝ c.pm

Six-month forward U.S. dollar 6.90-6.70c. pm and 12-months 12.75-12.60c. pm.

CORAL INDEX
Close 330-335

Base lending rates, Page 37

INSURANCE, PROPERTY, BONDS

				Yield %
Abbey Life Assurance Co. Ltd.				
1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq Apr. 24	27.3	29.0	......	—
do. Acc Unit Apr 24	21.5	22.6	......	—
do. Pr. Apr. 2	98.6	104.7	......	—
do. Acc. Unit Apr. 2	93.2	99.0	......	—
do. Pen Cnls Apr. 2	99.2	105.5	......	—
Selective In Apr 24	57.0	60.6	......	—
do. Pen Unit Apr 24	51.3	54.5	......	—
Conv Unit Apr 22	104.2	109.7	......	—
Money Fd. Unit	98.8	104.0	......	—
Pension Sec. Bond	100.2	105.5	......	—
Pension Man Fod	103.4	108.9	......	—
Albany Life Assurance Co. Ltd.				
31, Old Burlington St., W.1. 01-437 5962				
G'r'd. Mon. Fd.	95.4	100.4	......	—
Do. Accum.	95.8	100.8	......	—
Equity Fund	120.7	127.1	......	—
Do. Accum.	121.8	128.0	......	—
Property Fund	96.2	101.3	......	—
Do. Accum.	96.9	102.0	......	—
Fixed Int. Fund	96.1	101.2	......	—
Do. Accum.	96.7	101.8	......	—
M'ple Inv. Fund	112.5	118.5	......	—
Do. Accum.	113.2	119.2	......	—
G't'd Mons. Pens.	95.8	100.8	......	—
Do. Accum.	96.4	101.5	......	—
Prop. Pen. Fund	97.0	102.1	......	—
Do. Accum.	97.8	103.0	......	—
Fix Int. Pen.	96.8	101.9	......	—
Do. Accum.	97.4	102.5	......	—
M'ple Inv. Pens	116.7	122.8	......	—
Do. Accum.	117.7	123.9	......	—
AMEV Life Assurance Ltd.				
3 Pavilion Bldgs., Brighton. 0273 21917				
Friad Managed Bd	105.7	111.6	......	—
Atlantic Assurance Co. Ltd.				
Atlantic Hse., Billingshurst. B'hurst 3451				
All W'the Ac Uts	108.5	114.2	......	—
All Weather Cap	107.0	112.6	......	—
Inv'stm't Fn. Uts	106.5		......	—
Pension Fd. Uts	97.0		......	—
Barclays Life Ass. Co. Ltd.				
252, Romford Rd., E.7. 01-534 5544				
Barclaybonds	81.5	85.8	......	—
Current unit value April 28.				
* Corrected change.				
Brandts Ltd.				
36, Fenchurch St., E.C.3. 01-626 6599				
Brandts Exempt.	77.3	79.6xd	......	9.50
Canada Life Assurance Company				
6, Charles II Street, S.W.1. 01-930 6122				
Growth Fd. May 1	43.4		+4.9	—
Retir'mt Fd. Apr. 7	81.9		......	—
Cannon Assurance Ltd.				
1 Olympic Wy Wmbly HA9 0NB. 01-902 8876				
Equity Unit	£11.52		+0.13	—
*Property Unit	729		......	—
Exec. Bald. Unit	948		+8	—
Exec. Eq'ty Unit	780		+8	—
Exec. Prop. Units	966		......	—
Current unit value May 1.				
Balanced Bond	948	£10.05	+0.06	—
Equity Bond	780	825	+8	—
Property Bond	966	£10.22	......	—
Capital Life Assurance				
841-3, High Rd., Leytonstone E.11. 556 5811				
Key Inv. Apr. 8	0.7977		......	—
Chartrhse. Japhet Life Ass. Co. Ltd.				
1, Paternoster Row, E.C.4. 01-248 3999				
Energy Bonds	26.4	27.8	......	—
Money Bonds	25.0	26.4	......	—
Managed Bonds	36.4	38.4	......	—
Equity Bonds	31.6	33.4	......	—
The City of Wstminstr. Assur. Soc.				
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
First Unit Mar 27	70.0	73.5	......	—
Fourth Unit	53.6		......	—
Pr'ty Uns. Apr. 30	44.6	46.9	......	—

				Yield %
The City of Wstminstr. Ass. Co. Ltd.				
Ringstead House, 6, White Horse Rd., Croydon CR0 2JA. 684 6944				
Wst'm'Uns Apr 30	40.4	42.4	......	—
Landbank Mar 27	57.2		......	—
Speculator Mar 27	33.1		......	—
Prop. Aud. r Dec 31	132.0	134.6	......	—
Investor Opt. Bd.	102.4	107.7	......	—
Equity Fund	37.4	39.3	......	—
Second Managed Fund				
Perfmce Apr. 30.	118.1		......	—
Balance Apr. 30.	117.8	124.0	......	—
Guanteed Apr. 30	100.0		......	—
Commercial Union Group				
St Helen's, 1 Undershaft, E.C.3. 01-283 7500				
Variable An Acc Ut	51.50		+1.26	—
Do. Annuity Uts.	12.60		......	
Confederation Life Insurance Co.				
120 Regent Street, W1R 6AY 01-437 9040				
Equity Fund	88.9	93.6	......	—
Managed Fund	116.8	123.1	......	—
Personal Pen. Fnd	43.5	45.8	......	—
Equity Pen. Fund	132.8		......	—
Fixed Int. Pen. Fd	118.6		......	—
Managed Pen. Fd.	117.3		......	—
Property Pen. Fd.	100.0		......	—
Protected Inv Pol	243.27		......	—
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-626 5410				
Capital Apr. 15	95.5		......	—
G&S Special Apr 16	37.5		......	—
Mn Gth Bd Apr 20	113.5	119.5	......	—
Crescent Life Ass. Co. Ltd.				
Braywick Hse, Mdnhd, Berks. Mdnhd 34655				
Cres Pla'd Inv. Fd.	58.8	63.1	......	—
Crusader Insurance Co. Ltd.				
Bowring Bldgs., Tower Pl., EC3. 01-626 8031				
Gr'th Prop. April 8	50.2	55.8	......	—
Eagle Star Insce./Midland Assce.				
1, Threadneedle St., E.C.2. 01-588 1212				
Eagle/Midl. Units	33.5	34.8	−0.2	7.51
General Portfolio Life Ins. Co. Ltd.				
60 Bartholomew Ct., Waltham X. WX 31971				
Portfolio Fund	108.46		......	—
Growth & Sec. Life Ass. Soc. Ltd.				
United House, W.11. 01-229 6166				
Flexible Fortune	100.0p		......	—
Landbank Secs.	53.05		......	—
Landbank Secs A	90.6	93.1	......	—
G&S Super Fund	681.66		......	—
Guardian R.E.				
Royal Exchange, E.C.3. 01-283 7107				
Property Bonds	126.6	131.8	......	—
Pen. Man. Fd. Uts.	90.5	95.4	......	—
Hambro Life Assurance Limited				
7, Old Park Lane, London, W.1. 499 0031				
Fixed Int. Fund	105.5	111.1	......	—
Hambros Equity	112.7	118.7	......	—
Property	115.1	122.4	......	—
Managed Cap.	101.4	106.8	......	—
Managed Acc.	114.0	120.1	......	—
Pen Prop. Cap.	129.4	136.3	......	—
Pen. Prop. Acc.	149.4	157.3	......	—
Pen. Man. Cap.	133.0	140.1	......	—
Pen. Man. Acc.	153.6	161.7	......	—
Pen. F.I. Cap.	106.5	112.2	......	—
Pen. F.I. Acc.	111.3	117.2	......	—
Pen. B.S. Cap.	99.1	104.4	......	—
Pen. B.S. Acc.	101.1	106.5	......	—
Harvest Assurance Group				
49, Church St., Maidstone, Kent. 0622 58661				
Annuity Units	116.1		......	—
Managed Funds	46.36	48.60	......	—
Hill Samuel Life Ass. Ltd.				
NLA Twr., Addiscombe Rd., Croy. 686 4355				
Hill Sam Prop Unit	117.7	123.7	+0.9	—
Do. Man. Unit	109.9	115.8	+1.2	—
Do. Money Fund	101.2	106.5	......	—
Imperial Life Ass. Co. of Canada				
Imperial Life House. Guildford 71255				
Gro'th Fd. May 2	47.3	51.4	−0.1	—
Pen Gth. Fd. May 2	39.5	43.0	−0.1	—
The Individual Life Ins. Co. Ltd.				
Individual Hse., 45, South St., Eastbourne BN21 4UT. Eastbourne 36711				
Fixed Int. Units	115.7	121.8	+0.1	—
Equity Units	98.6	103.8	+2.1	—
Property Units	103.8	109.3	+0.3	—
Managed Units	113.5	119.5	+1.2	—
Money Funds	100.0	105.3	+0.2	—
K & S Gilt Bond	112.1	114.5	......	—
Commodity	97.6	102.8	−0.4	—
Growth	97.0	102.2	+2.9	—
Capital	99.5	104.8	+1.7	—
Income	94.4	99.4	+0.6	—
International	117.8	124.1	+4.1	—
Foreign Fixed Int.	98.5	104.9	......	—
Foreign Equity	105.8	112.4	......	—
Investment Annuity Life Assur.				
9 Devereux Court, W.C.2. 01-353 5897				
Lion Equity Fd.	85.4		+0.1	—
Lion Eqity Fd Acc	101.8		+0.2	—
Lion Prop. Fund	54.4		......	—
Lion High Yield	54.9		......	—
High Equity Pen	98.5		......	—
Lion Prop. Pen'n	57.4		......	—
Lion High Yd Pen	64.0		......	—
Lion Mg'd Gth Fd	49.5	52.3	......	—
Lion Mg'd Cap Fd	43.4	45.9	......	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, E.C.2. 01-628 8253				
Blue Chip Fd May 1	52.3	55.0	......	4.40
Managed Fund	125.5	132.2	......	—
Prop Module May 1	135.7	142.8	......	5.41
Prop Mod. Growth	135.7	142.8	......	5.26
King & Shaxson Ltd.				
52, Cornhill, E.C.3. 01-623 5433				
Bond Fund Exempt	£111.13		......	—
Ex-coupon £1.90 per unit.				
Next sub. day May 7.				
K & S Gilt Bonds	112.1	114.5	......	—

				Yield %
Langham Life Assurance Co. Ltd.				
Mindal Hse., Finsbury Sq., EC2. 01-628 5881				
Midas Bonds	46.8	49.2	......	—
Property Bond	101.2	106.5	......	—
Prop'y Units LIS	21.3	22.4	......	—
W I S P (SP) Man Fd	53.2	56.0	......	—
Life & Equity Assurance				
1 Olympic Wy. Wembley. Mx. HA9 9NB. 01-902 8876				
Sel. Inv.	23.0	25.0	+0.5	—
Second Sel.	19.0	20.5	......	—
Secure Retirement	28.0	30.0	......	—
Gilt Fund	24.5	26.0	......	—
Equity Fund	19.0	20.5	+0.5	—
Deposit Fund	100.0	105.0	......	—
Selective Anty Fd	66.0	70.0	......	—
Life Assur. Co. of Pennsylvania				
39-42, New Bond St., W1Y 0RQ. 01-493 8395				
LACOP Units	778	817	......	—
Lloyd's Life Assurance Ltd.				
12, Leadenhall St., EC3M 7LS. 01-623 6621				
Mlt. Gth Fd Apr. 5	1.24150		......	—
Opt4 Eq. Fd Apr 11	95.8	100.9	......	—
Opt4 Prop. Apr 11	102.4	107.8	......	—
Opt4 HiYd Mar 25	109.1	114.9	......	—
Opt4 Mn Fd Apr 11	104.7	110.5	......	—
Opt4 Dep Fd May 1	100.7	106.0	......	—
Pen Man Fd Apr. 15	117.8	124.0	......	—
Pens Eq. Fd Apr 15	140.3	147.7	......	—
Pen Prop Fd Apr 15	103.2	108.7	......	—
Pen Fxd Int Apr 15	117.0	123.2	......	—
Pen Dep Fd Apr. 15	106.1	111.7	......	—
London Equity Assurance Ltd.				
Worthing Rd., Horsham Horsham 64111				
Managed Cap Uts	48.0	51.0	......	—
M. and G. Group				
3 Quays, Tower Hill EC3R 6BQ. 01-626 4588				
Equity Bds May 1	95.1	96.9	......	—
Family '75 May 1	110.4		......	—
Do. 1977-80 May 1	86.4		......	—
Do 1981-86 May 1	111.4		......	—
Intern Bds May 1	68.4	72.0	......	—
M&G Mngd May 2	95.2	100.1	−0.4	—
Pers'nal Pn May 2	123.9	127.7	−0.3	—
Property May 1	104.8	110.1	......	—
Conv Bond Apr 30	99.5	102.6	......	—
Magna Assurance Company Ltd.				
15 Chequers Sq. Uxbridge, Mdx. Uxb. 52181				
Building Soc. Bond	104.4		......	—
Magna Man'd Fd.	117.4		......	—
Mnfrs. Life Insur. Co. (U.K.) Ltd.				
St. George's Way, Stevenage. Svg. 56101				
Manulife Inv. Bd	27.7	29.1	−0.4	—
Merchant Investors Assurance				
125, High Street, Croydon. 01-686 9171				
Conv. Dp. Fd.	108.1		+0.1	—
Money Market B	110.7		+0.1	—
Mer. Inv. Man Fd	89.8		+1.3	—
Mer. Inv. Pty Bd	99.9		+1.5	—
Equity Bond	55.3		−0.5	—
Prop. Pens	96.3		+1.4	—
Man. Pens	95.7		−1.6	—
Equity Pens	134.5		−4.5	—
Conv. Dep. Pens.	105.5		+0.1	—
Mon. Mkt. Pens.	115.4		+0.5	—
NEL Pensions Limited				
Milton Court, Dorking, Surrey. 5911				
Nelex Accm. Units	67.0	71.5	+1.8	—
Nelex Capital	51.9	54.6	......	—
Next subscription day May 25.				
New Zealand Insce. Co. (U.K.) Ltd.				
Warrior Sq., Southend. 0702-62955				
Kiwi Key Invest.	99.5	102.5	......	—
NPI Pensions Management Ltd.				
49 Gracechurch St., EC3P 3HH. 01-623 4200				
Managed Fund	97.4	101.5	......	—
*Prices on May 1. Next dealing June 2.				
Norwich Union Insurance Group				
P.O. Box 4, Norwich, NR1 3NG. 0603 22200				
N'rwich Mngd Fd Apr 30	120.7	127.0	......	—
N'rwich Eq'ty Fd Apr 30	178.2	187.6	......	—
N'rwich Prpy Fd Apr 30	96.7	101.8	......	—
N'rwich Fxd Int Fd Ap 30	94.1	99.0	......	—
Norwich Unit Apr. 15	103.1		......	—
Oaklife Assurance Ltd.				
46, Windsor Rd., Slough. Tel. 35918				
Oaklife Man. Fd.	119.8	126.1	......	—
Phoenix Assurance Co. Ltd.				
4-5 King William St., EC4P 4HR. 01-626 9876				
W'th Ass'd Bond	77.1	81.3	......	—
Eb'r Phx Ass May 1	49.9	—	......	—
Eb'r Px E.E. Ap. 20	50.4	52.9	......	—
Prop. Equity & Life Assce. Co.				
119, Crawford Street, W1H 2AS. 01-486 0857				
Ebt Silk Prop. Bd.	143.4		......	—
Do. Man. Bd.	72.4		−0.5	—
Do. Equity Bond	87.5		−2.0	—
Do. Flx M'y Bd Fd	113.7		......	—
Do. Bal. Ag. Ser'll	96.8		......	—
Property Growth Assur. Co. Ltd.				
111, Westminster Bridge Rd. 01-928 0281				
Property Growth	143.0		+1.5	—
Agricultural	460		......	—
Abbey Nat. Pg.	126.5		+0.5	—
Shenley Inv.	54.5		+2.2	—
Shenley Equity	129.5		+1.1	—
Shenley Money	110.2		+0.2	—
Retire Annuity	121.0		+1.0	—
Immed. Annuity	108.0		......	—
Prudential Pensions Limited				
Holborn Bars, EC1N 2NH 01-405 9222				
Equity Fd. Apr. 16	£12.72	13.11	......	—
Fixed Int. Apr. 16	£11.59	11.77	......	—
Prop'ty Gd. Apr. 16	£16.77	17.28	......	—

				Yield %
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
Rel. Prop. Bonds	139.0		......	—
Royal Insurance Group				
1, North John St., Liverpool. 051-236 6622				
Royal Shield Fund	89.5	94.4	......	—
Save & Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
Bal'nced Inv. Bd.	89.5	94.3	−0.6	—
Equity Bonds	88.6	93.3	+1.5	—
**Property Fnds	103.1	108.6	......	—
*Deposit Fund	103.0	108.5	......	—
Equity Pension Fd	104.0	109.5	+1.0	—
***Pr'p Pens. Fund	116.5	122.7	......	—
**Mini Bonds	19.3	20.4	......	—
‡Comp'y Pens Fnd	123.0	129.5	......	—
*Prices on May 1. **Apr. 16. ***Apr. 7. ‡ Weekly valuations. † Price monthly.				
Saveguard Assurance Limited				
Swan Court, Petersfield, Hants. Ptrsfld 3281				
Investment Fnd	97.5	103.0	−1.0	—
Schroder Life Group				
18-24, Maltravers St., W.C.2. 01-836 3883				
Fixed Interest Fd	101.4	106.9	......	—
Flexible Fd May 2	89.6	94.3	−0.9	—
Equity Fd. Apr. 29	151.9		......	—
do. Second Series	149.8	157.7	......	—
Pen. Fnd Cap Ap. 10	115.2	121.3	......	—
Pen. Fund Acc.	121.1	127.6	......	—
Prop. Fd. May 2	95.7	100.7	+0.1	—
Deposit Fd. Ap. 18	95.8	100.9	......	—
Scot. Widows' Fnd. & Life Ass. Soc.				
9, St. Andrew's Sq., Edinburgh EH2 2YD.				
Investor Ply May 1	264.1	278.0	+32.4	—
Slater Walker Insurance Co. Ltd.				
30, Uxbridge Rd., W.12. 01-749 9111				
Selected Mark'r Fd	69.4	73.1	−0.3	—
Sun Life of Canada (U.K.) Ltd.				
2, 3, 4, Cockspur St., SW1Y 5BH 930 5400				
Maple Leaf Apr. 3	123.3		......	—
Persons' Pen. Fnd	122.9		......	—
Target Life Assurance Co. Ltd.				
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941				
Mangd. Fund Inc.	87.4	92.4	......	—
Mangd. Fund Acc.	92.2	97.4	......	—
Prop. Fund Inc.	89.1	94.5	......	—
Prop. Fund Accum	99.0		......	—
Prop. Fund Invest	86.0		......	—
Fixed Int. Acc. Inc.	105.0	110.8	......	—
Dep. Fund Acc Inc	99.6	105.0	......	—
Ret Plan. Acc. Pen	54.1	57.9	......	—
Ret. Plan Cap. Pen.	50.5	54.0	......	—
Transinternational Life Ins. Co. Ld.				
2 Breams Bldgs. Ldn. EC4A 1NU 01-405 6497				
Tulip Invest Fd.	98.6	103.8	......	—
The Trident Life Assur. Co. Ltd.				
Renslade House, Gloucester. 0452 36541				
Trident Man. Fd.	105.7	111.4	+0.4	—
Trident Gur Mn Fd	112.1	118.1	−0.4	—
Trident Prop Fd	106.3	112.0	......	—
Trident Equity Fd	82.2	86.6	+0.6	—
Trident H'bb'd Fd	110.2	116.1	......	—
Trident Money Fd	101.9	107.5	......	—
Trident Fiscl Fd	99.0	105.0	......	—
Trident Bd Apr 1	44.0	46.5	......	—
Gilt Edged	93.3		......	—
Cash value for £100 premium.				
Tyndall Group				
18, Canynge Road, Bristol. 0272 32241				
3-way Fd. Apr. 24	94.4		......	—
Do. Pen. Apr. 24	104.0		......	—
Equity Fd Apr. 24	107.4		......	—
Bond Fd. Apr. 24	126.6		......	—
Prop. Fd. Mar. 20	84.8		......	—
G't'd. Bd. Apr. 24	119.4		......	—
Perf. Bd. Apr. 24	41.4		......	—
Deposit Fd Apr 24	106.6		......	—
**O'sway Fd Mar 27	77.4	80.0	......	—
*Ov. In. Fd. Apr. 15	53.2	55.0	......	—
Per. Pen Fnd May 1	67.2		−9.8	—
3wy Md Pn Fd My 1	110.0		+6.2	—
Eqty Pen Fd May 1	145.8		+23.2	—
Bond Pen Fd May 1	119.8		+0.8	—
Prop Pen Fd May 1	66.4		......	—
Vanbrugh Life Assurance				
41-43 Maddox St. Ldn W1R 9LA. 01-499 4923				
Managed Fund	97.2	102.4	+0.5	—
Equity Fund	131.2	138.2	+1.3	—
Fixed Int. Fund	101.8	107.0	......	—
Property Fund	102.6	108.0	......	—
Managed Cash Fd	99.0	104.3	......	—
Welfare Insurance Company Ltd.				
The Leas, Folkestone, Kent 0303 57333				
Capital Gr'th Bd.	127.6		−5.4	—
Exempt Flex. Fd.	83.0		−1.9	—
Exempt Prop. Fd.	72.4		−4.1	—
Expt. Inv. Tst. Fd	94.6		−2.5	—
Flexible Fund	79.3		−2.1	—
Inv'smt Tst. Fd.	95.3		−3.6	—
Money Maker Fd	75.5		−1.3	—
Property Fund	74.3		−5.1	—
Windsor Life Assce. Co. Ltd.				
1, High Street, Windsor. Tel 68144				
Life Investor Plans	45.7	48.1	......	—
Future Ass'd Gr'th	34.0		......	—
Retmt Ass'd Pens	£10.22		......	—
Flex. Inv. Gr'th	98.0	103.2	......	—

NOTES

Yields allow for all buying expenses. Price in pence except where otherwise indicated. ‡ Single premium insurance bonds. ♥ Net of tax on realised capital gains.

IN THE HIGH COURT OF JUSTICE (ENGLAND) CHANCERY DIVISION

MR. REGISTRAR DEARBERGH

IN THE MATTER of ESTATES HOUSE INVESTMENT TRUST LIMITED No. 001149 of 1975
—and—
IN THE MATTER of ESTATES HOUSE SECURITIES LIMITED No. 001150 of 1975
—and—
IN THE MATTER of BRITISH ISLES & GENERAL INVESTMENT TRUST LIMITED No. 001151 of 1975
—and—
IN THE MATTER of CAIRNTON INVESTMENT TRUST LIMITED No. 001152 of 1975
—and—
IN THE MATTER of FIRST RE-INVESTMENT TRUST LIMITED No. 001153 of 1975
—and—
IN THE MATTER of MELBOURNE AND GENERAL INVESTMENT TRUST LIMITED No. 001154 of 1975
—and—
IN THE MATTER of NELSON FINANCIAL TRUST LIMITED No. 001155 of 1975
—and—
IN THE MATTER of NEW WORLD & GENERAL INVESTMENTS LIMITED No. 001156 of 1975
—and—
IN THE MATTER of SCOTTISH, OVERSEAS & COMMONWEALTH INVESTMENT TRUST LIMITED No. 001157 of 1975
—and—
IN THE MATTER of STERLING & OVERSEAS INVESTMENTS LIMITED No. 001158 of 1975
—and—
IN THE MATTER of UNITED KINGDOM & OVERSEAS INVESTMENT COMPANY LIMITED No. 001159 of 1975
—and—
IN THE MATTER of CHARTERLAND & GENERAL LIMITED No. 001160 of 1975
—and—
IN THE MATTER of FANTI CONSOLIDATED INVESTMENT COMPANY LIMITED No. 001161 of 1975
—and—
IN THE MATTER of THE INVESTMENT AND PROPERTY TRUST LIMITED No. 001162 of 1975
—and—
IN THE MATTER of NORTHERN & TRANSATLANTIC TRUST LIMITED No. 001163 of 1975
—and—
IN THE MATTER of COLONIAL AND FOREIGN SECURITIES CORPORATION LIMITED No. 001164 of 1975
—and—
IN THE MATTER of THE GENERAL SECURITIES INVESTMENT TRUST COMPANY. LIMITED No. 001165 of 1975
—and—
IN THE MATTER of MORGAN, LYONS & CO. LIMITED No. 001166 of 1975
—and—
IN THE MATTER of PREFERENTIAL INVESTMENT TRUST LIMITED No. 001167 of 1975
—and—
IN THE MATTER of SECOND RE-INVESTMENT TRUST LIMITED No. 001168 of 1975
—and—
IN THE MATTER of TRUST OF TRANS-CANADA SHARES LIMITED No. 001169 of 1975
—and—
IN THE MATTER of THE COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN that by an Order dated the 18th April 1975 made in the above matters the Court has directed (inter alia) separate Meetings of the holders of (i) the 4.2 per cent. Cumulative Preference Stock and (ii) the Ordinary Stock (including Warrants to Bearer representing Ordinary Shares) of CHARTERLAND & GENERAL LIMITED (hereinafter called "the Company") (other than that Stock and those Warrants beneficially owned by any of the above-named Companies) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between (inter alios) the Company and the holders of its said classes of Stocks and Shares and that such Meetings will be held at The Tower Hotel, St. Katharine's Way, London E.1, England on Friday the 30th day of May 1975 at the respective times below mentioned namely:—

1. The Meeting of the holders of the 4.2 per cent. Cumulative Preference Stock at 11.25 o'clock in the forenoon (or so soon thereafter as the preceding Extraordinary General Meeting of the Company convened for the same day and place shall have been concluded or adjourned);
2. The Meeting of the holders of the Ordinary Stock (including Warrants to Bearer representing Ordinary Shares) at 11.35 o'clock in the forenoon (or so soon thereafter as the preceding Meeting shall have been concluded or adjourned)

at which place and respective times all such Stockholders and Warrantholders are requested to attend.

The said Stockholders and Warrantholders may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person, whether a member of the company or not, as their proxy to attend and vote in their stead.

Any person entitled to attend the said Meetings can obtain copies of the said Scheme of Arrangement, Forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above mentioned Act, and in the case of holders of Warrants to Bearer representing Ordinary Shares, Forms of Proxy with a Form of Certificate endorsed thereon for completion by (a) an Authorised Depositary as listed in Appendices I and II of the current issue of the Bank of England's Notice EC1 or (b) by one of the undermentioned Agents (showing the deposit of such Warrants in the manner hereinafter mentioned) at the offices of Hill Samuel Registrars Limited situate at 6 Greencoat Place, London S.W.1. or at the offices of the undermentioned Solicitors at the address mentioned below or from the undermentioned Agents at their respective offices hereinafter mentioned during usual business hours prior to the day appointed for the said Meetings.

Where Warrants to Bearer have been lodged or are deposited in the United Kingdom with an "Authorised Depositary" a Certificate in the form endorsed on the said Form of Proxy (bearing the stamp or signature of such Authorised Depositary), stating that the said Warrants have been deposited with such Depositary and will not be released by it except on surrender of such Certificate and stating the name and address of the holder of the said Warrants, the serial numbers thereof and the number of Ordinary Shares represented by the said Warrants so deposited may be obtained from the Authorised Depositary and, when so obtained must be produced at the relevant Meeeting by the holder of such Warrants if attending in person, or lodged with his completed Form of Proxy if he desires to vote by proxy. Completed Forms of Proxy with the Certificate thereon will be returned by Hill Samuel Registrars Limited on the receipt at any time of a written request from the relevant holder.

Holders of Warrants to Bearer resident outside the United Kingdom are advised that such Warrants may also be deposited with either one of the following Agents namely Banque de l'Union Parisienne, 6 & 8 Boulevard Haussmann, Paris (IXe), France, or Societe de Banque Suisse, Geneva, Switzerland and that a Certificate on the lines indicated above endorsed on the said Proxy and signed by an Official of one of such Agents must be produced at the relevant Meeting by the holder of such Warrants if attending in person, or lodged with his completed Form of Proxy if he desires to vote by proxy.

It is requested that forms appointing Proxies be lodged with the Registrars of the Company Hill Samuel Registrars Limited, 6, Greencoat Place, London, S.W.1. not less than forty-eight hours before the time appointed for the said Meetings but if forms are not so lodged they may be handed to the Chairman of the Meeting at which they are to be used.

In the case of registered joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

By the said Order, the Court has appointed Thomas Elliot Willoughby Waddington or failing him Ronald Dalglish Guthrie or failing him Peter Anning Revell-Smith to act as Chairman of each of the said Meetings and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED this 3rd day of May 1975.

ALLEN & OVERY
9 Cheapside, London EC2V 6AD.
Solicitors for the above-named Company.

IN THE HIGH COURT OF JUSTICE (ENGLAND) CHANCERY DIVISION

MR. REGISTRAR DEARBERGH

IN THE MATTER of ESTATES HOUSE INVESTMENT TRUST LIMITED No. 001149 of 1975
—and—
IN THE MATTER of ESTATES HOUSE SECURITIES LIMITED No. 001150 of 1975
—and—
IN THE MATTER of BRITISH ISLES & GENERAL INVESTMENT TRUST LIMITED No. 001151 of 1975
—and—
IN THE MATTER of CAIRNTON INVESTMENT TRUST LIMITED No. 001152 of 1975
—and—
IN THE MATTER of FIRST RE-INVESTMENT TRUST LIMITED No. 001153 of 1975
—and—
IN THE MATTER of MELBOURNE AND GENERAL INVESTMENT TRUST LIMITED No. 001154 of 1975
—and—
IN THE MATTER of NELSON FINANCIAL TRUST LIMITED No. 001155 of 1975
—and—
IN THE MATTER of NEW WORLD & GENERAL INVESTMENTS LIMITED No. 001156 of 1975
—and—
IN THE MATTER of SCOTTISH, OVERSEAS & COMMONWEALTH INVESTMENT TRUST LIMITED No. 001157 of 1975
—and—
IN THE MATTER of STERLING & OVERSEAS INVESTMENTS LIMITED No. 001158 of 1975
—and—
IN THE MATTER of UNITED KINGDOM & OVERSEAS INVESTMENT COMPANY LIMITED No. 001159 of 1975
—and—
IN THE MATTER of CHARTERLAND & GENERAL LIMITED No. 001160 of 1975
—and—
IN THE MATTER of FANTI CONSOLIDATED INVESTMENT COMPANY LIMITED No. 001161 of 1975
—and—
IN THE MATTER of THE INVESTMENT AND PROPERTY TRUST LIMITED No. 001162 of 1975
—and—
IN THE MATTER of NORTHERN & TRANSATLANTIC TRUST LIMITED No. 001163 of 1975
—and—
IN THE MATTER of COLONIAL AND FOREIGN SECURITIES CORPORATION LIMITED No. 001164 of 1975
—and—
IN THE MATTER of THE GENERAL SECURITIES INVESTMENT TRUST COMPANY. LIMITED No. 001165 of 1975
—and—
IN THE MATTER of MORGAN, LYONS & CO. LIMITED No. 001166 of 1975
—and—
IN THE MATTER of PREFERENTIAL INVESTMENT TRUST LIMITED No. 001167 of 1975
—and—
IN THE MATTER of SECOND RE-INVESTMENT TRUST LIMITED No. 001168 of 1975
—and—
IN THE MATTER of TRUST OF TRANS-CANADA SHARES LIMITED No. 001169 of 1975
—and—
IN THE MATTER of THE COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN that by an Order dated the 18th April 1975 made in the above matters the Court has directed (inter alia) separate Meetings of the holders of (i) the 4.2 per cent. Cumulative Preference Shares and (ii) the Ordinary Shares (including Warrants to Bearer representing Ordinary Shares) of SCOTTISH, OVERSEAS & COMMONWEALTH INVESTMENT TRUST LIMITED (hereinafter called "the Company") (other than those shares beneficially owned by any of the above-named Companies) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between (inter alios) the Company and the holders of its said classes of Shares and that such Meetings will be held at The Tower Hotel, St. Katharine's Way, London E.1, England on Thursday the 29th day of May 1975 at the respective times below mentioned namely:—

1. The Meeting of the holders of the 4.2 per cent. Cumulative Preference Shares at 4.55 o'clock in the afternoon (or so soon thereafter as the preceding Extraordinary General Meeting of the Company convened for the same day and place shall have been concluded or adjourned);
2. The Meeting of the holders of the Ordinary Shares (including Warrants to Bearer representing Ordinary Shares) at 5.05 o'clock in the afternoon (or so soon thereafter as the preceding Meeting shall have been concluded or adjourned)

at which place and respective times all such Shareholders and Warrantholders are requested to attend.

The said Shareholders and Warrantholders may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person, whether a member of the company or not, as their proxy to attend and vote in their stead.

Any person entitled to attend the said Meetings can obtain copies of the said Scheme of Arrangement, Forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above mentioned Act and in the case of holders of Warrants to Bearer representing Ordinary Shares, Forms of Proxy with a Form of Certificate endorsed thereon for completion by (a) an Authorised Depositary as listed in Appendices I and II of the current issue of the Bank of England's Notice EC1 or (b) by one of the undermentioned Agents (showing the deposit of such Warrants in the manner hereinafter mentioned) at the offices of Hill Samuel Registrars Limited situate at 6 Greencoat Place, London S.W.1. or at the offices of the undermentioned Solicitors at the address mentioned below or from the undermentioned Agents at their respective offices hereinafter mentioned during usual business hours prior to the day appointed for the said Meetings.

Where Warrants to Bearer have been lodged or are deposited in the United Kingdom with an "Authorised Depositary" a Certificate in the form endorsed on the said Form of Proxy (bearing the stamp or signature of such Authorised Depositary), stating that the said Warrants have been deposited with such Depositary and will not be released by it except on surrender of such Certificate and stating the name and address of the holder of the said Warrants, the serial numbers thereof and the number of Ordinary Shares represented by the said Warrants so deposited, may be obtained from the Authorised Depositary and, when so obtained must be produced at the relevant Meeting by the holder of such Warrants if attending in person, or lodged with his completed Form of Proxy if he desires to vote by proxy. Completed Forms of Proxy with the Certificate thereon will be returned by Hill Samuel Registrars Limited on the receipt at any time of a written request from the relevant holder.

Holders of Warrants to Bearer resident outside the United Kingdom are advised that such Warrants may also be deposited with either one of the following Agents namely Banque de l'Union Parisienne, 6 & 8 Boulevard Haussmann, Paris (IXe), France, or Societe de Banque Suisse, Geneva, Switzerland and that a Certificate on the lines indicated above endorsed on the said Proxy and signed by an Official of one of such Agents must be produced at the relevant Meeting by the holder of such Warrants if attending in person, or lodged with his completed Form of Proxy if he desires to vote by proxy.

It is requested that forms appointing Proxies be lodged with the Registrars of the Company Hill Samuel Registrars Limited 6, Greencoat Place, London, S.W.1. not less than forty-eight hours before the time appointed for the said Meetings but if forms are not so lodged they may be handed to the Chairman of the Meeting at which they are to be used.

In the case of registered joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

By the said Order, the Court has appointed William Harrison Harrison-Cripps or failing him Ronald Dalglish Guthrie or failing him Peter Anning Revell-Smith to act as Chairman of each of the said Meetings and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED this 3rd day of May 1975.

ALLEN & OVERY.
9 Cheapside, London EC2V 6AD.
Solicitors for the above-named Company.

COMPANY NEWS

Pearl a net investor in equities in 1974

Total assets of the Pearl Assurance Company rose by £53m. to £778m. during 1974. Gross investment income increased by £8m. to £61m. of which 39.4 per cent. came from gilts, debentures and loans 29.6 per cent. from equities, 12.0 per cent. from property and 10.3 per cent. from mortgages and loans.

The annual report revelas that the Pearl was a net investor in equities in 1974, to the amount of just over £6m. Net investment in property amounted to £5¼m. and the portfolio was written up by £5¾m.

The forward programme at the end of 1974 comprised planned purchases and developments totalling £15½m. Holdings of gilts were reduced by £9m. and other fixed interest investments were cut by £7¼m. Net advances under house purchase mortgages came to £5m.

The ordinary branch life fund increased to £373m. at the end of the year from £346m., while the industrial branch fund amounted to £352m. against £331m. at the year's beginning.

Combined business in force for the combined funds amounted to sums assured and bonuses of £2,360m. and annuities and bonuses of £21.7m.

Yields on the life funds were 8.47 per cent. against 7.91 per cent. in the ordinary branch and 8.46 per cent. against 7.94 per cent. in the industrial branch.

The chairman, Mr. S. C. McIntyre, refers to the "serious" increase in expense ratios. These were up from 35.29 to 37.06 per cent. in the industrial branch and from 27.32 to 29.87 in the ordinary branch. New business growth partly accounted for the increases, but the major elements are rises in salary and other staff-related costs and increases in postage and telephone charges, rents and rates.

The continued fall in investment values generally resulted in a shortfall of some £70m. in the market value of assets against book. A consequence of this was that there was a further cut in the rates of terminal bonuses, but reversionary bonus rates were increased over the 1973 values.

In the general branch the underwriting loss (already reported) was just under £3.5m., against £2.25m. in 1973. This increase reflects a deterioration in the home account, arising from a higher-than-average number of large fire and pecuniary loss claims, including involvement in the Flixborough disaster.

Mr. McIntyre says vigorous action has already been taken to reverse the worsening trend of the past two years. The decision was taken in January 1975 to cease operations in Canada.

Mr. McIntyre also states that the Pearl, as a predominantly with profits company, is basically opposed to the compulsory use of policyholders money to ensure full benefits for policyholders in failed life companies. He hopes that efforts by the industry would ensure the Government's scheme will be as fair and as practical as possible.

Commenting on the acute problem of accelerating inflation, as it affects the company, the chairman says it is essential that premium income should expand at least at the same rate as inflation—while this had been seen in the general branch where the contracts are renewed annually, it was much more difficult in the life branch, where policies have premiums fixed in monetary terms.

"The only real solution was the conquering of inflation, not only for the benefit of the insurance industry, but for the nation as a whole," he stresses.

Chairman's statement Page 6

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims:—Bellway Holdings, Burndene Investments, Central Manufacturing and Trading.

Finals:—Corinthian Holdings, Curzon Industrial, Monitor Holidays, Tartan McCaul.

FUTURE DATES

Interims:—	
C.L.R.P. Investment Trust	May 6
Carr's Milling Industries	May 13
Heenan Spark	May 7
Northern American Trust	May 15
Ranks Hovis McDougall	May 13
Finals:—	
Cakebread Robey	May 15
Clarke (Clement)	May 8
Crowther and Nicholson	May 7
Dunbee-Combex-Marx	May 6
Feb International	May 7
Hoveringham	May 12
London Asiatic Rubber	May 12
Panto (P.)	May 12
Sainsbury (J.)	May 7
Sanderson Kayser	May 13
Seccombe Marshall and Campion	May 20
Silvermines	May 8
Tricentrol	May 19
Wkan Investment	May 30

Lyle £20m. fleet value surplus

IN ACCORDANCE with the pol fixed a year ago by Lyle Shippi Company, a new independ valuation of its fleet was obtain in January—Cape Race was ag excluded owing to the diffic of valuing her long-term com ments.

The surplus over book val arising from this valuation £20.49m., chairman Mr. Nicholson reports.

Mr. Nicholson emphasises ships' values can alter and depe on a number of factors, neverr less it is certain that the ma value greatly exceeds not o book but also the original c costs.

There is evidence that the co pany's type of vessel is resist the present downward trend values and in the medium te can expect to appreciate due to the relative scarcity comparable ships, he adds.

The chairman says the pol of taking forward business secured full employment about half the fleet beyond next 12 months, but for the mainder sufficient gaps in forw commitments exist to cause c cern in the short term. Bey this period, he remains confid

The directors have b devoting attentions over the year to future development activities, and the chairman ho soon to be able to provide fur information.

Burnett Steamship, a wh owned subsidiary of Fed Commerce and Navigation (1 of Montreal, and Hogarth S ping, of Glasgow, have acqui a holding of more than 10 cent. of the company's sha Both have stated that they reg their holdings as long-term inv ments and do not intend to m an offer for the company.

As reported on April taxable profit for 1974 expan from £2.08m., to a record £2 The dividend is raised fr 3.388p to a maximum permi 3.681p net.

Inflation-adjusted accounts profit before tax at £3 (£2.71m.) on a CPP basis, assets per 25p share at 28 (234.6p) against an historic 17 (131.2p) and earnings at 2 (25p) and 14.2p (17.7p).

Meeting, Glasgow, on May 2 noon.

BIDS AND DEALS

Agreed Jardine bid for Gammon

Gammon (Hong Kong) and Jardine, Matheson and Co. announce agreement on terms, which the chairman an dexecutive directors of Gammon will recommend to shareholders, for Jardine to acquire the issued capital of Gammon.

Under the proposals Jardine will issue nine stock units of HK$6 each for every ten $5 shares of Gammon.

The Jardine units will not rank for the final dividend of 45 cents per unit for the year 1974 nor for the one-for-six scrip issue announced last April.

On the basis of the closing price for Jardine of $28.70 on Friday, the equivalent price after the proposed scrip issue and deduction of the final dividend would be about $24.20, valuing the shares of Gammon at about $21.80.

CAWOODS PURCHASE FROM HARGREAVES

Cawoods Holdings has arranged to purchase the Yorkshire-based wholesale and retail domestic and industrial solid fuel business of Hargreaves Industrial Services. Cash consideration, with the estimated working capital requirements, will represent less than 5 per cent. of the net tangible assets in the Cawood and Hargreaves groups.

The present staff are being retained, and the acquisition is in line with Cawoods policy to expand interests in fuel distribution.

PENTOS HAS 43% OF WRIGHT BINDLEY

PENTOS which is planning a 60p a share cash bid for Wright, Bindley and Gell, has acquired a further 20,319 Ordinary shares increasing its holding to 43 per cent. of the equity.

Pentos has also announced that it now proposes to make a separate cash offer for all the £124,140 7½ per cent. unsecured loan stock 1988-93 of W. B. and G. on the basis of 50p in cash for every £1 nominal of Loan Stock. This is conditional on the offer for the Ordinary shares becoming unconditional.

CRODA REPLIES

The profit estimate by Midland-Yorkshire Holdings for 1974-75, and the forecast for the current year, "merely confirm" general expectations when its share price stood at 225p that it would continue to prosper. But the forecast for this year "is based on broad and very optimistic assumptions about the fulfilment of which we are extremely sceptical."

This is maintained by Mr. Freddie Wood, chairman of Croda International, which is making a contested bid for Midland-Yorkshire, in a further letter to Midland-Yorkshire holders urging them to accept.

Mr. Wood says the value of Croda's share offer of 420p per share is above the Midland Yorkshire net asset value recently referred to "and almost twice the price of Midland's shares before the British Gas announcement."

Pointing out that accepting holders would retain the promised further dividend of 21p a share gross by Midland-Yorkshire, Mr. Wood suggests the "Croda share offer is therefore most generous."

Mr. Wood also argues that movements in Midland-Yorkshire's share price suggest the Stock Market has confirmed Croda's view that the recent letter from Dr. Eric Wallsgroce, chairman of Midland-Yorkshire, contained no news to make the shares more valuable.

SHARE STAKES

Grampian Holdings-Slater Walker Securities and its subsidiaries, investment trusts, etc., are interested in 2,976,000 Ordinary shares (29.31 per cent.). This is not a disclosure under the Companies Act.

Broxlea Holdings—chairman Mr. R. Raymond has transferred £165,000 Ordinary shares (20.63 per cent.) to Rectifier Modules International of Clacton-on-Sea. Mr. Raymond's holding is now below 10 per cent. of Broxlea—the Board holding remains at 232,100 shares (29.01 per cent.).

Peak Investments—Mr. J. Finch has bought a further 166,500 Ordinary, making a total holding of 1,940,540 shares.

The House of Fraser holding in Brown Muff and Co. is now 217,500 Ordinary (27.19 per cent.).

Earnings down at Towles

FROM REDUCED stated earnings of 6.62p, against 8.89p, per 10p share Towles is raising its dividend from 1.1449p to 1.2495p net for the year to March 19, 1975.

On a turnover up from £3.95m. to £4.64m., pre-tax profit decreased from £416,427 to £389,959.

The net figure came out at £167,024 against £192,557 after tax of £222,935 (£223,870).

The company manufactures hosiery and knitwear.

Bacal plan approved

Shareholders of Bacal Construction, of Northampton, have confirmed permission for the group to borrow up to £13m. to allow it to continue trading.

The shares were suspended in March, when it was discovered that losses of nearly £1m. for the first half of last year were understated.

In the meantime, nearly 80 staff have been served with redundancy notices.

National Carbonising dividend

The directors of National bonising Company expect to pose a dividend on its profit the year to March 31, 1975.

Pre-tax profit is expected to not less than £1.2m. For 197 there was a loss of £1.22m. fore tax. The last dividend ment was 2.8p gross for 1971

Stylo Barratt

For the year ended Feb 1, 1975 Stylo Barratt Shoes footwear retailing subsidiary Stylo Shoes, incurred a reta loss of £326,000 compared, £402,000 last time. Sales expan from £10.2m. to £11.8m.

After a tax credit of £157 (charge £104,000) the net emerges at £169,000 aga £506,000.

SCOTTISH, OVERSEAS & COMMONWEALTH INVESTMENT TRUST LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at The Tower Hotel, St. Katharine's Way, London, E.1, on Thursday the 29th day of May, 1975 at 4.45 o'clock in the afternoon (or so soon thereafter as the separate Meeting of the Public Holders (as defined in the Scheme of Arrangement hereinafter referred to) of the Ordinary shares of New World & General Investments Limited convened for the same day and place shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT:

(A) (1) the Scheme of Arrangement dated 2nd May, 1975 between *(inter alios)* the Company and
- *(a)* the Public Holders (as defined in the said Scheme of Arrangement) and
- *(b)* the Scheme Companies (as so defined), which are the beneficial owners of its:—
  - (i) 4.2 per cent. Cumulative Preference shares;
  - (ii) Ordinary shares (including Warrants to Bearer representing Ordinary shares),

(a print of which Scheme has been produced to this meeting and, for the purpose of identification, subscribed by the Chairman hereof) be and the same is hereby approved;

(2) the Directors of the Company do, on behalf of the Company in its capacity both as
- *(a)* a Scheme Company (as defined in the said Scheme of Arrangement) and
- *(b)* the holder of Scheme Shares (as so defined);

procure an undertaking to be given to the Court by the Company on the hearing of the Petition to sanction the said Scheme of Arrangement to be bound thereby and to execute and do and procure to be executed and done all such documents acts and things as are necessary or desirable for bringing the same into effect;

(B) (1) the capital of the Company be increased to £5,650,001 by the creation of 100 Ordinary shares of 1p each;

(2) the capital of the Company be reduced to £4,354,345.50 (divided into 86,113 4.2 per cent. Cumulative Preference shares of £1 each, 17,072,926 Ordinary shares of 25p each and 100 Ordinary shares of 1p each) and that such reduction be effected by cancelling the whole of the capital paid up on the 4.2 per cent. Cumulative Preference shares of £1 each and the whole of the capital paid up on the Ordinary shares of 25p each and extinguishing the same accordingly and that the sum of £1,295,655.50 be carried to the credit of Capital Reserve in the books of the Company;

(C) subject to the said Scheme of Arrangement being sanctioned, the Articles of Association of the Company shall be altered by deleting Article 81 thereof and by also deleting paragraph (F) of Article 89 thereof;

(D) upon the said reduction of capital taking effect the Directors of the Company do allot and issue for cash at par seven of the Ordinary shares created under sub-paragraph (1) of paragraph (B) of this Resolution to Estates House Investment Trust Limited or its nominees.

DATED 2nd day of May, 1975.

Registered Office:
56 Gresham Street,
London, E.C.2.

By Order of the Board,
H. F. ROSE,
Secretary

Notes:

(1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his place. A proxy need not be a member of the Company.

(2) Preference shareholders are entitled to attend and vote at the meeting.

(3) To be valid Forms of Proxy for use at the above meeting must be lodged at the offices of Hill Samuel Registrars Limited, 6 Greencoat Place, London, S.W.1. not less than 48 hours before the time of the meeting.

(4) Holders of Warrants to Bearer for Ordinary shares of the Company will not be entitled to attend or vote in person or by proxy at the above Extraordinary General Meeting unless on or before 26th May, 1975 they have obtained a certificate of deposit of such Warrants from the authorised agents mentioned below. Such certificates will be issued by the authorised agent upon delivery to it of the relevant Warrants accompanied by a statement of the holder's name, address and occupation. Warrants will only be released against surrender of the certificates. The authorised agents are:—

National Westminster Bank Limited, 1 Princes Street, London, E.C.2.
Banque d l'Union Parisienne, 6 & 8 Boulevard Haussmann, Paris (IXe), France.
Societe de Banque Suisse, Geneva, Switzerland.

If a holder of a Warrant wishes to appoint a proxy he must lodge such certificate with Hill Samuel Registrars Limited, 6 Greencoat Place, London, S.W.1. at the same time as he lodges his completed Form of Proxy. Forms of Proxy for use by holders of Warrants are available from Hill Samuel Registrars Limited, 6 Greencoat Place, London, S.W.1, Allen & Overy, 9 Cheapside, London, E.C.2, and the authorised agents. Completed Forms of Proxy with the certificate thereon will be returned by Hill Samuel Registrars Limited on the receipt at any time of a written request from the relevant Warrant holder.

مكاتبات الأصل

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

COMPANY MEETINGS—
Bate (William), Sutton Coldfield, 12
Central Wagon, Cumberland Hotel, W., 12
Crossley Building Products, Stockton-on-Tees, 12
Royal Worcester, Browns Hotel, W., 12
Savoy Hotel, Savoy Hotel, W.C., 12
Small (John C.) and Tidmas, Nottingham, 12

BOARD MEETINGS—
Finals:
Corinthian Holdings
Curzon Industrial
Monitor Holdings
Tartan McCall
Interims:
Bellway Holdings
Burndene Investments
Central Manufacturing and Trading

DIVIDEND & INTEREST PAYMENTS—
Albright and Wilson 1.8425p. New Ord. 0.0676442p
Alliance Tst. 3.66p. 4pcPf. 1.4pc. 4¼pc Pf. 1.4875pc. 5pcPf 1.75pc
Ault and Wiborg 1.06875p
Beamish and Crawford Db. Stk. (Irish List) 2pc
Belfast 6pc Red. 73-75 3pc. 6pc Stk. 73-75 3pc. 6½pc Stk. 77-80 3¼pc
Berwick Timpo 5½pcPf. 1.925pc
Bogod Pelepah Ord. 0.35p. A Ord. 0.7p
Burton Db. Stks. 2pc and 3½pc
English Assn. of American Bond and Shareholders 11.75p. and 1.85p
Guardian Royal Exchange Assurance 2.45324pc
Howden Group 7.4p
Marshall Morgan and Scott 5.2p
Miller (A.) Pf. (Irish List) 2¼pc
Paterson Zochonis New A (Non Vtg.) Ord. 1.4p. Ord. and A 1.4p
Romford Stadium 2.48p
Spirella 1.571p

TO-MORROW

COMPANY MEETINGS—
Bury and Masco, Manchester, 12
Cairnton Investment Trust, 66, Gresham Street, E.C., 12
Cartwright (R.), Birmingham, 12
Church and Co., Northampton, 12
Family Investment Trust, 20, Fenchurch Street, E.C., 2.30
Federated Land and Building, Winchester House, E.C., 11.30
Pawson (W. L.), Halifax, 2.30

BOARD MEETINGS—
Finals:
Averys
Collett Dickenson Pearce Intl.
Dunbee-Combex-Marx
Lesney Products
Mothercare
Oxley Printing
Tarmac
Interims:
CLRP Investment Trust

DIVIDEND & INTEREST PAYMENTS—
Arndale Property Tst. Ln. Stk. 3½pc
Assoc. British Foods Db. Stk. 3½pc
Bate (William) 2.45p
Brooke Bond Liebig Ln. Stk. 3½pc
Burton Group Ln. Stk. 3½pc
Cadbury Schweppes Ln. Stk. 4¼pc
Carpets Intl. Db. Stk. 3½pc. Ln. Stk. 3⅞pc
Cartwright (R.) 3.0597p
Church and Co. Ord. and A 4.37p
Courtaulds 6pcPf. 2.1pc. Ln. Stks. 3¼ and 3⅞pc
Delta Metal Db. Stk. 5½pc
Distillers Ln. Stk. 3⅝pc
Ductile Steels 1.447p
Eleco Db. Stk. 3½pc
Kettering 12¼pcBds. Red. 12/11/75 6⅛pc
Leisure and General 0.85p
MTE Ln. Stk. 3½pc
Metal Box Ln. Stk. 5¼pc
Metropolitan Police 12¼pcBds. Red. 12/11/75 6⅛pc
Reynolds (W. J.) 0.55125p
Royal Worcester 2.5895p
Savoy Hotel A Ord. 0.5p. B Ord. 0.25p
Stakis (Reo) 0.502p
Thompson-Reid Db. Stk. 3½pc
Tilling (Thomas) Ln. Stk. 4¾pc
West Dorset 12¼pcBds. Red. 12/11/75 6⅛pc
Whitbread Ln. Stk. 3½pc

WEDNESDAY, MAY 7

COMPANY MEETINGS—
Biddle, 16, Upper Grosvenor Street, W., 11
Bronx Engineering, Edgbaston, 12
Clough (Alfred), Stoke-on-Trent, 12
Fairclough (Leonard), Manchester, 11.30
Gibbs and Dandy, Luton, 11.30
Harrison and Sons, Stationers' Hall, Ludgate Hill, E.C., 12
Rubock Johnson, Connaught Rooms, W.C., 12
Rye, Hyde Park Hotel, S.W., 12
Schroders, 120, Cheapside, E.C., 12.15
Smith and Nephew Associated, Grosvenor House Hotel, W., 12
Thurgar Bardex, Kettering, 11.30
United States Debenture Corpn., 2, St. Mary Axe, E.C., 2.15
Warren (James), Winchester House, E.C., 11.15

BOARD MEETINGS—
Finals:
Altifund
Boosey and Hawkes
City of Oxford Investment Trust
Continental Union Trust
Crowther and Nicholson
Fab. Intl.
Feedex
Gieves
Laporte Industries
London Tin
Sainsbury (J.)
Trust Union
Interims:
Heenan Spark
Lanuvale Estates
Mercantile Credit
Transvaal Cons. Land and Exptn.

DIVIDEND & INTEREST PAYMENTS—
Anglo American Ind. Corp. 37.5 cts.
Arbroath 14¼pcBds. Red. 7/5/75 £7.3592
Armadale 14¼pcBds. Red. 7/5/75 £7.3592
Assoc. Portland Cement Db. Stk. 5¼pc
B.S.A. Db. Stk. 5pc
Barnet 12¼pcBds. Red. 12/11/75 6⅛pc
Birmingham 14¼pcBds. Red. 7/5/75 £7.3592
Blackpool 12¼pcBds. Red. 12/11/75 6⅛pc
Bond Street Fabrics 1.7p
Brighouse 6⅜pcBds. Red. 7/5/75 £3.1935
British Empire Secs. and General Tst 0.14p
British Leyland Motor Ln. Stk. 3½pc
Burroughs Corp. 15 cts.
Bury 12¼pcBds. Red. 12/11/75 6⅛pc
Cairnton Ins. Tst. 2.1775p
Canterbury 14¼pcBds. Red. 7/5/75 £7.3592
Central Scotland Wtr. Dev. Bd. 12¼pc Bds. Red. 12/11/75 6⅛pc
Coatbridge 12¼pcBds Red. 12/11/75 6⅛pc
Cowie (T.) Ln. Stk. 5.5pc (Prly. Cnv.)
Croydon 12¼pcBds. Red. 12/11/75 6⅛pc
Darlington 14¼pcBds Red. 7/5/75 £7.3592
Dover 14¼pcBds. Red 7/5/75 £7.3592. 12¼pcBds. Red. 12/11/75 6⅛pc
EMI Ln. Stks. 2½, 3½, 3⅞ and 4¼pc
East Staffordshire 14¼pcBds. Red. 7/5/75 £7.3592
Ecoda Ln. Stk. 3½pc
Elder Smith Goldsbrough Mort. 4 cts.
Elsco 0.603p
Enfield 12¼pcBds. Red. 12/11/75 6⅛pc
Federated Land and Building 0.5759p
Fife Forge 2.76p
Gibbs and Dandy Ord. and A 1.388p
Gloucester 12¼pcBds. Red. 12/11/75 6⅛pc 14¼pcBds. Red. 7/5/75 £7.3592
Gravesham 12¼pcBds. Red 12/11/75 6⅛pc
Islwyn 12¼pcBds. Red. 12/11/75 6⅛pc
Lambeth 14¼pcBds. Red. 7/5/75 £7.3592
Lliw Valley 12¼pcBds. Red. 12/11/75 6⅛pc
Luton 6⅜pcBds. Red. 7/5/75 £3.1935. 14¼pcBds. Red. 7/5/75 £7.3592
Manchester 14¼pcBds. Red. 7/5/75 £7.3592
Mid-Bedfordshire 12¼pcBds. Red. 12/11/75 6⅛pc
Miller (Stanley) 0.85p
Milton Keynes 12¼pcBds. Red. 12/11/75 6⅛pc
Newark 12¼pcBds. Red. 12/11/75 6⅛pc
Newcastle-upon-Tyne 12¼pcBds. Red. 12/11/75 6⅛pc
Newham 14¼pcBds. Red. 7/5/75 £7.3592. 12¼pcBds. Red. 12/11/75 6⅛pc
North Tyneside 12¼pcBds. Red. 12/11/75 6⅛pc
Orkney 14¼pcBds. Red. 7/5/75 £7.3592
Perth 14¼pcBds. Red. 7/5/75 £7.3592
Queensborough-in-Sheppey 6⅜pcBds. Red. 7/5/75 £3.1935
Renong Tin Dredging 2p
Restormel 14¼pcBds. Red. 7/5/75 £7.3592
Rhondda 12¼pcBds. Red. 12/11/75 6⅛pc
Salford 12¼pcBds. Red. 12/11/75 6⅛pc
South East Scotland Wtr. Bd. 12¼pcBds. Red. 12/11/75 6⅛pc
South Oxfordshire 12¼pcBds. Red. 12/11/75 6⅛pc
Stroud 14¼pcBds. Red. 7/5/75 £7.3592
Sunderland 12¼pcBds. Red. 12/11/75 6⅛pc
Thurgar Bardex 0.2215p
Tonbridge 8½pcBds. Red. 7/5/75 £1.674
Torbay 14¼pcBds. Red. 7/5/75 £7.3592
Trans-Oceanic Tst. 1.05p
Union Corp. 18.66666p
Vale Royal 14¼pcBds. Red. 7/5/75 £7.3592
Wansbeck 12¼pcBds. Red. 12/11/75 6⅛pc
Warwickshire 14¼pcBds Red. 7/5/75 £7.3592
West Lothian 14¼pcBds. Red. 7/5/75 £7.3592

THURSDAY, MAY 8

COMPANY MEETINGS—
Allen Harvey and Ross, 45, Cornhill, E.C., 12.30
Anglo-Ecuadorian Oilfields, Winchester House, E.C., 12
Appleyard, Leeds, 12
Brittains, Stoke-on-Trent, 3
Bruntons (Musselburgh), Musselburgh, 12
Collins (William), Glasgow, 12
General Investments and Trustees, 1, Laurence Pountney Hill, E.C., 12
Gibbons Dudley, Birmingham, 12.15
Harris and Sheldon, Meriden, Warwickshire, 3
Johnson Group Cleaners, Bootle, 11
Manchester Garages, Manchester, 12
Marshall Cavendish, Piccadilly Hotel, W., 2.30
Marshall, Morgan and Scott, 10, Belgrave Square, S.W., 12
Ruberoid, Cafe Royal, W., 12.15
Scottish Northern Investment Trust, Aberdeen, 12.30
Southampton Isle of Wight and South of England Royal Mail Steam Packet, Southampton, 12.30
Turner and Newall, Manchester, 12
Wimpey (George), Royal Garden Hotel, W., 12
Wolf Electric Tools, Wembley, 12
York Trailer, Northallerton, 12

BOARD MEETINGS—
Finals:
Atlas Electric and General Trust
Bank of Ireland
Bensons Intl. Systems
Clarke (Clement)
English and Caledonian Investment
Fortnum and Mason
Jourdan (Thomas)
Lubok Investments
Silvermines
Interims:
Davenports Brewery
Monteith Investment Trust
White Drummond

DIVIDEND & INTEREST PAYMENTS—
British Petroleum 11p
British Titan Ln. Stk. 5¼pc
Brittains 1.5075p
Bronx Eng. 1.8p
Collins (William) Ord and A 1.88p
Corah 1.03p
Family Inv. Tst. 1.4p
General Invs. and Trustees 1.75p
Glen Abbey (Irish List) 3.125p
Henlys 3.6143p
Northumberland 7pcPf 78-80 3½pc
Nottingham Gas Anns. £1.625
Southampton Isle of Wight and South of England Royal Mail Stm. Pkt 4.05p
United States Db. Corp. 1.72p
Warren (James) 5.95p
Warwickshire 6¾pcBds. Red. 1977 3⅜pc
Wilmot-Breeden Dbs. 3½pc
Wimpey (George) 1.03876p
Wolf Electric Tools 2.894p

FRIDAY, MAY 9

COMPANY MEETINGS—
Ballantyne (Henry), Walkerburn, 12
Bandanga, 30, John Street, W.C., 12
Greenbank Trust, Liverpool, 3
Jacobs (John I.), 14, St. Mary Axe, E.C., 11.30
Midland News Assocn., Wolverhampton, 12
Stigwood (Robert), Mayfair Hotel, W., 12

BOARD MEETINGS—
Finals:
Abrasives Intl.
Beales (John) Associated
Interims:
East Asiatic Rubber Estates
Wolseley-Hughes

DIVIDEND & INTEREST PAYMENTS—
Allen Harvey and Ross 10p
Burgess Products Ord. and A 0.98p
Bury and Masco 2.8133p
Chambers and Fargus 0.245p
Cheapside Land Dev. Db. Stks. £0.58767 £0.61438 £0.64109 and £2.42328
Equity Income Tst. 2.345p
Falcon Mines 15p
Gibbons Dudley 2.11305p
Hall (R. and H.) (Irish List) 4p
Harris and Sheldon 1.19p
Manchester Garages 0.3p
Park Invs. Db. Stk. £1.7452 and repayment of 6½pcMtg.Db. Stk. 88-93
Pochin's 0.875p
Porkellis Property and General Inv. Tst. Db. Stk. £1.40273. Do. Repayment of 4pc1stMtg.Db. Stk. 1976
Ruberoid 1.1766875p
St. Martins Property Corp Db. Stks. £0.34726 £0.69452 and repayment of 8½pc1stMtg Db. Stk. 89-94 and of 3¼pc1stMtg.Db. Stk. 1997
Schroders 5.7261p
Scottish Northern Inv. Tst. 1.5p
Second City Props. 0.402p
Smith and Nephew Assoc. 1.2245p
Southwark 6¾pc Red. 83-86 3⅜pc
Stigwood (Robert) 0.85p
Wade Potteries 0.4355p
Walker (Thomas) 0.1675p
Woodhouse and Rixson 0.8842p
Yarrow 1.3p

SATURDAY, MAY 10

DIVIDEND & INTEREST PAYMENTS—
Bentima Inds. 1.382p
Brentwood 7⅜pcBds. Red. 10/11/76 3 11/16pc
Caerphilly 6⅞pcBds. Red. 12/11/75 3 7/16pc
Dewsbury 7⅜pcBds. Red. 10/11/76 3 11/16pc
Grangemouth 6½pcBds. Red. 12/5/76 3¼pc
Hampshire 8¼pcBds. Red. 78-79 4⅛pc
Kettering 7⅜pcBds. Red. 10/11/76 3 11/16pc 6⅞pcBds. Red. 12/11/75 3 7/16pc
Stretford 6½pcBds. Red. 12/5/76 3¼pc
Wellingborough 6¾pcBds. Red. 4/5/77 3⅜pc

Aryl phosphate output to rise

CIBA-GEIGY (U.K.) is to spend several million pounds on increasing its aryl phosphate capacity at Trafford Park, Manchester. The initial stage of this expansion is expected to be completed in the second half of next year.

Synthetic phosphates are widely used as a non-flammable plasticisers for pvc, and the expansion of capacity at Trafford Park reflects growing awareness by government and industry of the importance of flame retardant qualities.

CHARTERLAND & GENERAL LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at The Tower Hotel, St. Katharine's Way, London, E.1, on Friday the 30th day of May, 1975 at 11.15 o'clock in the forenoon (or so soon thereafter as the separate Meeting of the Public Holders (as defined in the Scheme of Arrangement hereinafter referred to) of the Ordinary shares of United Kingdom & Overseas Investment Company Limited convened for the same day and place shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS

1. THAT for the avoidance of doubt and insofar and to the extent (if any) that the same shall not have been validly effected upon issue and/or pursuant to a duly passed Resolution of the Company in General Meeting the issued and registered Ordinary shares in the capital of the Company be and the same are hereby converted into Ordinary stock transferable in units of like nominal amount to the Ordinary shares from which they are respectively converted.
2. THAT:
   (A) (1) the Scheme of Arrangement dated 2nd May, 1975 between *(inter alios)* the Company and
   (a) the Public Holders (as defined in the said Scheme of Arrangement) and
   (b) the Scheme Companies (as so defined), which are the beneficial owners of its:—
   (i) 4.2 per cent. Cumulative Preference stock:
   (ii) Ordinary stock and Warrants to Bearer representing Ordinary shares.
   (a print of which Scheme has been produced to this meeting and, for the purpose of identification, subscribed by the Chairman hereof) be and the same is hereby approved;
   (2) the Directors of the Company do, on behalf of the Company in its capacity both as
   (a) a Scheme Company (as defined in the said Scheme of Arrangement) and
   (b) the holder of Scheme Shares (as so defined),
   procure an undertaking to be given to the Court by the Company on the hearing of the Petition to sanction the said Scheme of Arrangement to be bound thereby and to execute and do and procure to be executed and done all such documents acts and things as are necessary or desirable for bringing the same into effect;
   (B) (1) the capital of the Company be increased to £625,001 by the creation of 100 Ordinary shares of 1p each;
   (2) the capital of the Company be reduced to £23,982.25 (divided into 95,925 Ordinary shares of 25p each and 100 Ordinary shares of 1p each) and that such reduction be effected by cancelling the whole of the capital paid up on the 4.2 per cent. Cumulative Preference stock, the whole of the capital paid up on the Ordinary stock and the whole of the capital paid up on the Ordinary shares of 25p each and extinguishing the same accordingly and that the sum of £601,018.75 be carried to the credit of Capital Reserve in the books of the Company;
   (C) upon the said reduction of capital taking effect the Directors of the Company do allot and issue for cash at par seven of the Ordinary shares created under sub-paragraph (1) of paragraph (B) of this Resolution to Estates House Investment Trust Limited or its nominees.

DATED the 2nd day of May, 1975.

Registered Office:
66 Gresham Street, London, E.C.2.

By Order of the Board,
H. F. ROSE,
Secretary.

Notes:

(1) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a member of the Company.

(2) Preference stockholders are entitled to attend and vote at the meeting.

(3) To be valid Forms of Proxy for use at the above meeting must be lodged at the offices of Hill Samuel Registrars Limited, 6 Greencoat Place, London, S.W.1, not less than 48 hours before the time of the meeting.

(4) Holders of Warrants to Bearer for Ordinary Shares of the Company will not be entitled to attend or vote in person or by proxy at the above Extraordinary General Meeting unless on or before 27th May, 1975 they have obtained a certificate of deposit of such Warrants from any of the authorised agents mentioned below. Such certificates will be issued by the authorised agent upon delivery to it of the relevant Warrants accompanied by a statement of the holder's name, address and occupation. Warrants will only be released against surrender of the certificates. The authorised agents are:—

National Westminster Bank Limited, 1 Princes Street, London, E.C.2.
Banque de l'Union Parisienne, 6 & 8 Boulevard Haussmann, Paris (IXe), France.
Societe de Banque Suisse, Geneva, Switzerland.

If a holder of a Warrant wishes to appoint a proxy he must lodge such certificate with Hill Samuel Registrars Limited, 6 Greencoat Place, London, S.W.1, at the same time as he lodges his completed Form of Proxy. Forms of Proxy for use by holders of Warrants are available from Hill Samuel Registrars Limited, 6 Greencoat Place, London, S.W.1, Allen & Overy, 9 Cheapside, London, E.C.2, and the authorised agents. Completed Forms of Proxy with the certificate thereon will be returned by Hill Samuel Registrars Limited on the receipt at any time of a written request from the relevant Warrant holder.

Budget 'fails to reduce public borrowing'

By Our Economics Staff

LAST MONTH'S Budget failed completely to deal with the central issue of U.K. inflation, according to stockbrokers Phillips and Drew in their May issue of Economic Forecasts.

The broking house, at one time associated with the view that private sector wage settlements were moderating significantly, now says the inflationary background "provides little encouragement for thinking that wage settlements will moderate under a voluntary policy, without recourse to high unemployment."

The analysis does not accept the central conclusion of Mr. Healey's Budget speech—namely that he had done enough to reduce the public sector borrowing requirement from a potential £10.256bn. in 1975-76 to £9.055bn., and by £3bn. in 1976-77.

Quiet

The review says: "The underlying trend in the public sector's financial position is likely to continue to deteriorate under the impact of slow economic growth and rapid inflation. This trend will probably outweigh the effect on the borrowing requirement in 1976-77 of the Chancellor's proposed public spending cuts."

● It is a quiet week for economic indicators following last Friday's news that the reserves stood up better in March than had been widely thought.

The main items will be the statement from the London clearing banks of their members' positions in mid-April, and the Bank of England's figures of U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (also mid-April), due on Wednesday morning.

BA asks pilots to discuss £28,000 Concorde pay

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has invited representatives of the British Air Line Pilots' Association to meet it this week to discuss the question of pay for Concorde pilots.

It will try to determine what pay levels the crews will require for flying the Concordes—both on the extensive programme of endurance tests which are due to start this July, and on the regular fare-paying passenger services that are due to start early next January.

The pilots have made it clear for some time that they would expect substantial pay increases for becoming the first pilots in Britain to fly the supersonic airlines. A senior captain first class flying a Jumbo jet now earns about £14,000 a year.

It is understood that BALPA will be seeking an eventual maximum of £28,000 a year for the most senior captains on Concorde, with pro rata rates for the more junior flight crews involved. This will broadly give them parity with the senior captains of Air France who are also expected to be paid about £28,000 for flying the French Concordes in airline service.

The British pilots are not expected, however, to insist upon this scale of pay immediately. They are likely to expect increments over a period, starting with a substantial rise for the coming summer of perhaps about 20-25 per cent. and building up thereafter to achieve the full rate of £28,000 by the time the Concordes are fully established in airline service in 1976-77.

British Airways is hoping that it can negotiate an agreed rate for the interim period of the coming summer so that there will be no delay in starting the 850 hours of endurance flying with the Concorde that are necessary to enable the aircraft to win its Certificate of Airworthiness by this autumn.

Certificate

Without this vital certificate the fare-paying passenger services will not be able to start as planned in January. With five Concordes on order costing in all about £135m., including all the essential ground support equipment, British Airways is anxious to get the aircraft into service as soon as possible to start earning money.

It is therefore taking the initiative in seeking talks so as to avoid any last-minute hitches should the pilots feel they have not been given enough opportunities for negotiations.

The pilots' demands for increased pay for flying Concorde comes as no surprise to British Airways. Almost invariably over the past 20 years the introduction of any new aircraft type into passenger services has been accompanied by demands for pay increases.

The problem, however, is not only one of pilots' pay, but that of all other personnel in the airline who will be involved in handling Concorde.

BALPA said yesterday: "The airline have been aware for some time of pilots' feelings on the question of Concorde pay. The management should have agreed to talks a long time ago. We have not yet decided to accept their invitation. It will have to go before the pilots council."

Imperial cuts its credit

Imperial Tobacco is cutting its credit to customers from five weeks to four weeks. In a message to all employees in its company newspaper, the Imperial subsidiary, John Player and Sons, says it is in an unprecedented situation because of soaring inflation, high interest rates, the recent increase in tobacco duty and the expectation of falling sales.

Players would have to find an extra £20m. working capital to pay the extra duty and the company and other members of the Imperial Tobacco group were keeping all work in progress to a minimum, reducing stock of leaf in bond, packing materials and packed stock and stopping all capital expenditure which has not been committed.

Fight for tax relief

The Tory Party is to fight for major concessions to the country's two million self-employed in the Government's Finance Bill which is due to be given a second reading in the Commons on Thursday.

Sir Geoffrey Howe, Tory "Shadow" Chancellor, yesterday said that the party would press for tax relief on the increased National Insurance contributions paid by the self-employed.

Sir Geoffrey also indicated that the Tories would strongly oppose the Government's attempts to change the txa laws to remove the Schedule D taxpayer's rights to challenge Inland Revenue assessments before being required to pay tax.

Oil pollution rises in five coastal districts

By David Fishlock,
Science Editor

FIVE COASTAL districts of Britain—Cornwall, east Scotland and the north east and southern districts of England—reported more severe pollution by oil last year than in 1973, according to the annual report of the Advisory Committee on Pollution of the Sea, published to-day.

Most organisations, however, reported that oil pollution in 1974 was less severe than in 1973, and also less than in previous years. The report records a Department of Trade statement last December to the effict that none of the 67 sightings of oil slicks in Britain's territorial waters were considered to threaten major pollution of the coastline, and thus to warrant use of the department's oil clearance force.

Cornwall reported that oil pollution increased in severity last year, though fewer spills were reported.

Unidentified

Southern districts, comprising the coasts of Hampshire, Dorset and the Isle of Wight, also reported fewer incidents but more severe pollution last year than in 1973. Five spills each polluted more than a mile of coastline.

One district council reported chronic pollution starting in January and continuing for several months, from an unidentified source and at gross inconvenience to tourists.

● Warm water discharges from coastal power stations, far from damaging in-shore fishing interests, have proved beneficial to them. French fishing industry officials visiting Britain this week will be told by the Central Electricity Generating Board.

FT Monthly Survey of Business Opinion

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GENERAL OUTLOOK

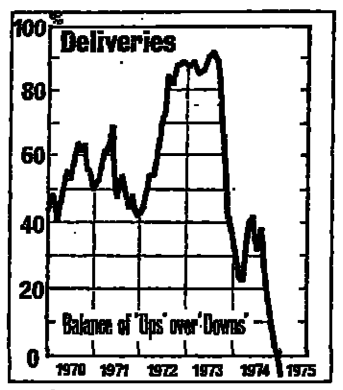
One cheer for the Budget

CONFIDENCE ABOUT the business situation and the U.K. economy generally remains at a very low ebb. The Budget was an important background factor to this month's replies, with most of our respondents interviewed after it, and return visits made to those who had been seen earlier in the month.

There is little doubt that the Chancellor's aid to company liquidity — in the form of tax relief on stock appreciation and assistance for certain investment projects — has gone down well with businessmen. This said, however, the big question is whether the Budget, as a total package, is considered adequate enough in view of the country's problems.

On this point companies are much less happy. The general feeling was that, in the circumstances, the Budget should have been much tougher—both with regard to inflation and the level of public spending.

All the indications this month are of a continuing move into deeper recession, with companies very concerned about recent and future trends of output, orders, investment and employment. Overshadowing everything is the high rate of inflation which, in spite of the recession, is seen as persisting and probably accelerating in the months ahead. Despite the level of unemployment, companies are still projecting sharp increases in wage rates and prices for the next year or so.



ORDERS AND OUTPUT

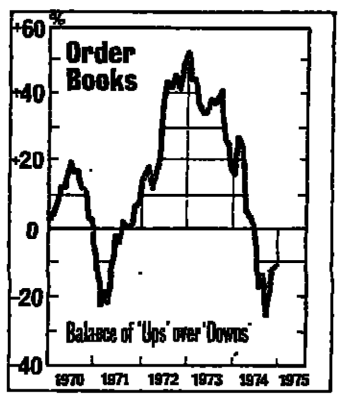
Decline continues

FOR THE first time during the current U.K. recession our index of recent delivery trends shows a negative balance—that is, more firms are reporting that production has been falling than are reporting an increase. This follows several months during which the positive balance was dropping but still positive.

The graph measuring the trend of recent orders continues to decline, with more than three-quarters of the mechanical engineering respondents pointing to a downturn in new orders during recent months.

Despite these trends, the replies point to some upturn in production in the next 12 months—albeit a small one. But behind the median forecast increase of some 3½ per cent. lies a marked rise in the expected turnover of the brewers and distillers, and a sharp fall of 10 per cent. in engineering output.

By comparison with their replies four months ago, brewers and distillers and the paper and packaging firms were somewhat more optimistic about the likely order trend, but the engineering industry was definitely more pessimistic



CAPACITY AND STOCKS

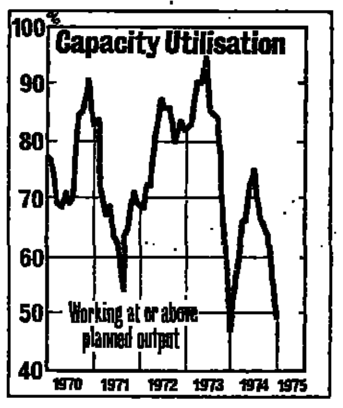
Big cuts expected

THERE WAS a time when shortages of raw materials and skilled manpower were predominant in respondents' answers about the factors affecting production. Those days are gone—for the all-industry sample—and the outstanding constraint is the shortage of orders, with 84 per cent. of firms citing shortages of orders in the domestic market, and 35 per cent. shortages of export orders. In both instances, these figures are significantly higher than was being recorded a few months ago.

Yet, even at this stage of the recession, the problem of shortages of skilled manpower in the engineering industry is underlined by the fact that 56 per cent. of firms say they are still suffering from shortages of skilled labour, and that these shortages are impeding their production.

With regard to stocks, there is a very strong balance of opinion that present levels are too high, and will have to be reduced in the coming months.

As one might expect, the proportion of companies saying they are working at planned output levels has again come down, and now amounts to less than 50 per cent. This low level of the capacity utilisation index has only been reached on one previous occasion in the history of this survey—during the 3-day week last year.



CAPACITY WORKING

4 monthly moving total — April 1975

Those working at:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Above target capacity	7	10	9	8	—	—	—
Planned output	42	53	57	66	29	38	15
Below target capacity	51	37	34	26	71	62	85
No answer	—	—	—	—	—	—	—

INVESTMENT AND LABOUR

A bleak year ahead

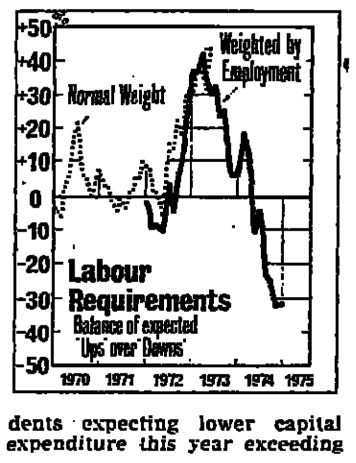
OUR FINDINGS on the prospects for both industrial investment and employment bear out the general expectation of a decidedly bleak year ahead.

The national unemployment total is already on a sharply rising trend: replies this month show that the number of concerns expecting to reduce their labour force over the next 12 months exceeds that predicting an increase by about a third.

Our index for capital investment prospects showed a reaction last time to the huge decline in confidence experienced since the middle of last year. This month, however, the graph has resumed its downward trend, with the percentage of respondents expecting lower capital expenditure this year exceeding that forecasting an increase by 15 per cent.

Of individual sectors surveyed this month, brewers and distillers are more inclined to say their labour forces will fall than they were last December. Engineering companies are slightly less gloomy about employment prospects than they were then, but they emphasise that they are resorting to short-time working as an alternative to redundancies.

The paper and packaging industry envisages a somewhat more buoyant prospect for investment, but the engineering industry is even more depressed than it was, with three-quarters of respondents forecasting a drop in investment.



COSTS AND PROFIT MARGINS

Outlook still gloomy

THERE ARE no signs of any abatement this month to British businessmen's fears about the inflationary outlook in the economy.

The indices for expected changes in wages and prices over the next 12 months have both risen to unprecedented levels; and while there has been a marked improvement in companies' expectations about the course of profit margins, the proportion predicting a decline in margins still exceeds that looking for an improvement—by a fifth.

These conclusions relate to the period 12 months ahead. So far respondents' predictions are difficult to square with the view that mounting unemployment has had any marked effect on the prospects for wages and prices—unless it be argued that the unemployment trend has prevented an even more alarming upward spiral.

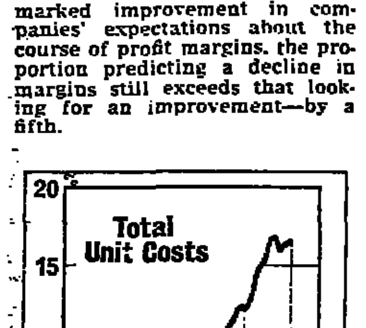
Of the industries survey this month, the worst outlook for unit costs is seen by firms in the paper and connected industries. Two-thirds of the mechanical engineering sample expected unit cost increases of 20 per cent. or more, will the median expected rise being nearly 21 per cent. Ninety per cent. of the paper and connected industries sample predicted increases of 20 per cent. plus in unit costs.

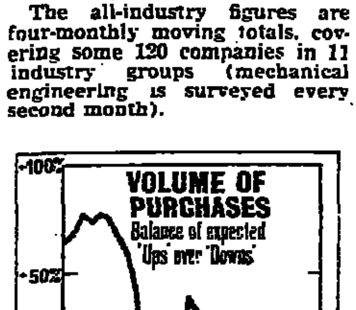
The general pattern was for these two industries' expectations to have worsened since they were all last interviewed in the same month last December, while the outlook as seen by the brewers and distillers had improved somewhat.

These surveys which are carried out for the Financial Times by the Taylor Nelson Group, are based upon detailed interviews with top executives about their companies' situation and prospects.

Three industries and some 30 companies are covered in turn every month from a sample based upon the F.T.-Actuaries index, which accounts for about 60 per cent. of the total turnover of all public industrial companies. The weighting is by market capitalisation.

The all-industry figures are four-monthly moving totals, covering some 120 companies in 11 industry groups (mechanical engineering is surveyed every second month).





GENERAL BUSINESS SITUATION

4 monthly moving total — April 1975

Are you more or less optimistic about your company's prospects than you were four months ago?	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
More optimistic	14	14	11	16	—	20	9
Neutral	50	53	46	42	34	42	11
Less optimistic	33	30	43	42	66	18	80
No answer	3	3	—	—	—	—	—

EXPORT PROSPECTS (WEIGHTED BY EXPORTS)

4 monthly moving total — April 1975

Over the next 12 months exports will be:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Higher	69	67	65	72	86	71	73
Same	15	18	20	21	8	29	15
Lower	16	15	15	7	6	—	12

NEW ORDERS

4 monthly moving total — April 1975

The trend of new orders in the last four months is:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Up	22	25	28	34	17	14	2
Same	17	21	19	18	—	24	39
Down	36	35	36	29	81	2	10
No answer	25	19	17	19	2	60	49

PRODUCTION/SALES TURNOVER

4 monthly moving total — April 1975

Those expecting production/sales turnover in the next 12 months to:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Rise over 20%	1	1	2	3	—	—	—
Rise 15-19%	1	2	1	1	—	—	—
Rise 10-14%	14	15	16	16	3	—	—
Rise 5-9%	23	17	13	15	12	80	43
About the same	37	41	43	53	29	20	45
Fall 5-9%	15	15	15	—	2	—	—
Fall over 10%	4	2	2	2	51	—	—
No comment	5	7	8	10	3	—	12

STOCKS

4 monthly moving total — April 1975

Raw materials and components over the next 12 months will:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Increase	10	11	11	13	14	12	37
Stay about the same	46	44	42	48	3	82	47
Decrease	35	35	37	31	83	6	8
No comment	9	10	10	8	—	—	8
Manufactured goods over the next 12 months will:							
Increase	25	27	25	23	2	—	39
Stay about the same	44	40	36	32	13	98	5
Decrease	22	19	21	21	58	2	39
No comment	9	14	18	24	27	—	17

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total — April 1975

	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Home orders	84	77	62	53	97	88	100
Export orders	35	33	33	26	56	6	61
Executive staff	6	7	9	7	2	—	—
Skilled factory staff	16	20	23	25	56	—	3
Manual Labour	6	7	19	24	5	—	—
Components	14	15	26	30	2	60	3
Raw materials	9	20	32	46	—	—	—
Production capacity (plant)	6	4	8	9	52	—	—
Finance facilities	5	1	2	3	—	8	48
Others	—	—	—	1	—	—	—
Labour disputes	21	22	23	25	2	60	12
No answer no factor	7	8	9	9	—	6	—

LABOUR REQUIREMENTS (WEIGHTED BY EMPLOYMENT)

4 monthly moving total — April 1975

Those expecting their labour force over the next 12 months to:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Increase	12	11	13	16	10	—	4
Stay about the same	44	45	48	43	45	18	61
Decrease	44	44	39	41	45	79	35
No comment	—	—	—	—	—	3	—

CAPITAL INVESTMENT (WEIGHTED BY CAPITAL EXPENDITURE)

4 monthly moving total — April 1975

Those expecting capital expenditure over the next 12 months to:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Increase	36	39	34	17	26	19	30
Stay about the same	18	17	17	30	—	72	5
Decrease	46	44	49	53	74	9	65
No comment	—	—	—	—	—	—	—

COSTS

4 monthly moving total — April 1975

	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Wages rise by:							
0-4%	—	—	—	—	—	—	—
5-9%	—	—	—	—	—	—	—
10-14%	8	8	9	14	—	—	—
15-19%	15	19	33	36	29	2	1
20%	58	56	43	40	68	98	63
Same	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
No answer	19	17	15	10	3	—	36
Unit cost rise by:							
0-4%	2	2	2	2	—	—	—
5-9%	1	1	1	1	—	—	—
10-14%	30	29	34	26	2	12	5
15-19%	29	28	23	25	29	86	5
20%	27	24	27	31	66	2	90
Same	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
No answer	11	16	13	15	3	—	—

PROFIT MARGINS

4 monthly moving total — April 1975

Those expecting profit margins over the next 12 months to:	Jan.-Apr. %	Dec.-Mar. %	Nov.-Feb. %	Oct.-Jan. %	Eng'g. (non-elect.) %	Brews. and Distills. %	Paper Packaging Printing & Publishing %
Improve	21	18	8	6	15	16	4
Remain the same	37	32	30	35	17	72	46
Contract	42	49	61	58	68	12	50
No comment	—	1	1	1	—	—	—

Entertainment Guide

OPERA & BALLET

COLISEUM (01-836 3161) LONDON FESTIVAL BALLET Gala Anniversary Season to May 18. Evs. 7.30. Mat. Sats. 2.30. Tonight, tomor. & Wed.: Parade, Giselle. Thur. to Sat.: Rudolf Nureyev's Sleeping Beauty. Seats avail. exc. tonight & Wed.

COVENT GARDEN. 240 1911. THE ROYAL BALLET Tonight 7.30 Les Rendezvous, Shukumei, Grosse Fuge, Pineapple Poll. Wed. 7.30 Coppelia. Sat. 7.30 Arpege, Shukumei, Pineapple Poll. Seats available. THE ROYAL OPERA Thur. 7.00 Il trovatore. Fri. 8.00 Elektra. Seats available.

GLYNDEBOURNE FESTIVAL OPERA May 22—August 6. Personal & Tel. bkg now open. Box Offices: Glyndebourne, Lewes, Sussex. Ringer (0273 812411) & Ibbs & Tillett, 124 Wigmore St., London W.1 (01-935 1010).

SADLER'S WELLS. 837 1672. May 6, 7, 9 and 10 at 7.30 Royal Academy of Music in Massenet's Cinderella. Now bkg. New Opera Co., Gothenburg Ballet and Tokyo Ballet. Progs avail. Box Office open Mon.-Fri. 10 a.m.-8 p.m.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evs. 7.30. Mat. Thurs., Sat. 3.00. "JEAN SIMMONS returns in triumph." E.N. HERMIONE GINGOLD "Fabulous woman." D. Mirror. JOSS ACKLAND "Beautiful performance." Observer. A LITTLE NIGHT MUSIC "MUSIC THAT RAVISHES THE SENSES A SHOW KISSED WITH GENIUS." Gdn. "IT'S A REAL DAZZLER AND WORTH QUEUEING TO SEE." Sun. Exp.

ALBERY. 836 3878. Mon. to Fri. at 8.00. Sat. 5.15 and 8.30. Mats. Thurs. at 3.0. DOROTHY TUTIN. PETER EGAN. DOROTHY REYNOLDS. CLIVE MORTON J. M. Barrie's Comedy WHAT EVERY WOMAN KNOWS "Excellent. Outside subsidised theatres there is nothing to touch it in London." F.T. "Superb. A triumph." D. Mail. Last weeks. Must end here May 31.

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ALDWYCH. 836 6404. Evgs. 7.30. Mat. Wed. & Sat. 2.30. LAST THREE WEEKS of RSC in Shakespeare's LOVE'S LABOUR'S LOST (ends May 24). Recorded booking info. 836 5332.

APOLLO. 437 2663. Evenings 8.0. Mats. Thurs. 3.00. Sats. 5.00 and 8.30. MARGARET LEIGHTON ALEC GUINNESS in A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground) Instant temp. membership available 15p. Evening Tues. and Sun. at 8.0. King's Head Theatre Production KENNEDY'S CHILDREN "THE PLAY IS FANTASTIC." Observer.

CAMBRIDGE. 836 6056. Evgs. 8.0. Thurs., Sat. 5.30 & 8.30. Michael DENISON. Derek GRIFFITHS. Val PRINGLE. Norman BEATON in THE BLACK MIKADO "HIT OF THE SEASON." Evening News. "The happiest show in town." D. Mir. "A MUST SEE." Daily Express.

COMEDY. 930 2578. Redcd. price Preview May 12 at 8. (Opens Tue. May 13 at 7). Subs. Evgs. 8. Sats. at 5.30 and 8.30. Mats. Thurs. 3 p.m. HAYLEY MILLS PETER DONAT LEIGH LAWSON in Samuel Taylor's new comedy, A TOUCH OF SPRING. Directed by Allen Davis.

CRITERION. 930 3216. Mon.-Thurs. 8.00. Fri. and Sats. 5.45 and 8.45. MARTY BRILL AS LENNY (Based on the life and words of Lenny Bruce)

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30 MICHAEL CRAWFORD in BILLY A New Musical "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS. 836 8243. Evenings 8.00. Fri. and Sat. 6.15 and 9.00. ALIVE ON STAGE OH! CALCUTTA! OVER 1,500 PERFORMANCES "BREATHTAKINGLY BEAUTIFUL" S.Tel "THE NUDITY IS STUNNING" D.Tel.

DUKE OF YORK'S. 836 5122. Mon.-Fri. 8. Sats. 5 and 8. Weds. 2.30. Anna NEAGLE Tony BRITTON Alan GIFFORD in William Douglas Home's THE DAME OF SARK "SUPERB." Harold Hobson.

FORTUNE. 836 2238. Evenings at 8.00. Sats. 5.30 and 8.30. Th. 2.45 (red prices) SLEUTH "THE BEST THRILLER EVER" N.Y. Times 6th GREAT YEAR.

GARRICK. 836 4601. Evgs. 8.0 SHARP Sat. 5.0 & 8.30. Red. price Wed. 3.0 MURDERER by ANTHONY SHAFFER "VASTLY ENTERTAINING BLEND OF COMEDY AND SUSPENSE. THIS ONE WOULD BE A CRIME TO MISS" Mirror.

GLOBE THEATRE. 437 1592 BEST PLAY OF THE YEAR Evening Standard Drama Award TOM COURTENAY in THE NORMAN CONQUEST by ALAN AYCKBOURN R'ND & R'ND THE GARDEN Tnt. & Wed. 8.15. Sat. 5.30: TABLE MANNERS Tomor. & Th. 8.15. Sat. 8.30. LIVING TOGETHER Wed 3.0. Fri 8.15.

GREENWICH. 858 7755. CHARADES JAMES SAUNDERS SEASON. Evgs. 8.0. Mat. Sat 2.30. A JOURNEY TO LONDON by John Vanburgh and James Saunders. Tickets 80p. £1.25. £1.75.

HAYMARKET. 930 9832. Evgs. 7.45 Mat. Wed 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS in Ronald Millar's C. P. Snow's THE CASE IN QUESTION "An excellent evening's entertainment . . . an enthralling story." —Harold Hobson. Sunday Times.

HER MAJESTY'S THEATRE. 930 6606 Evgs. 7.30. Mat Wed., Sat. 2.30. DAVID HEMMINGS in JEEVES with MICHAEL ALDRIDGE Book and Lyrics ALAN AYCKBOURN. Music ANDREW LLOYD WEBBER. "Full of gaiety, intelligent wit and joyous self-mockery." S. Times.

I.C.A. The Mall. 930 2868. Nightly at 7.30. Until May 10. Joint Stock in David Hare's FANSHEN

KING'S ROAD THEATRE. 352 3488. Mon to Th. 9.00. Fri., Sat. 7.30 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR." Evening Standard Drama Award 73

LYRIC. 437 3686. Evenings 8.00. Fri. 8.30 Thurs., Sat 5.00 and 8.30. JOHN PAUL, GEORGE, RINGO AND BERT Evening Standard Award— BEST MUSICAL OF THE YEAR Plays and Players Award— BEST MUSICAL OF THE YEAR

MAY FAIR. 629 3036 and 493 2031. Evenings 8.15 Sat. 5.0 and 8.40 BILLIE WHITELAW BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Rest. 248 2835. Evgs. 8.00 Mat. Thur., Sat. 3.00 Bernard Shaw's THE DOCTOR'S DILEMMA "IMPECCABLE PRODUCTION." D. Exp. "SPLENDID ENTERTAINMENT." D. Mir. "GORGEOUS AND FUNNY" Guardian.

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OLD VIC. THE NATIONAL THEATRE 928 7616 Ton't & Tomor. 7.30: Harold Pinter's NO MAN'S LAND Wed. 7.30. Thur 2.15 & 7.30: HEARTBREAK HOUSE Fri. 7.30. Sat. 2.15 & 7.30: JOHN GABRIEL BORKMAN Some seats held for sale day of performance from 10 a.m.

PALACE. 437 6834. Mon.-Thur. 8.0. Fri. and Sat 6.00 and 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Evenings 7.30. Mats. Wed., Sat. 2.45. TOMMY STEELE In London's Most Beautiful Musical HANS ANDERSEN "SUMPTUOUS SPECTACLE. SPLENDID SONGS IT'S WONDERFUL." D. Exp.

PHOENIX THEATRE. 836 8611. Evgs. 8.0. Sat. 5.30 and 8.30 HARRY WORTH "A comedian of boundless charm." —Daily Telegraph. AVRIL ANGERS in "NORMAN IS THAT YOU?" "A steady line of laughs." F. Times.

PICCADILLY. 437 4506 Prevs tonight & tomor. 8. 1st night Wed. at 7. Subs. eve. 8. Sats. 5.30 & 8.30 JIMMY JEWELL. ALFRED MARKS in NEIL SIMON'S New Comedy THE SUNSHINE BOYS

PRINCE OF WALES. 930 8681. Evenings 8.00. Mat. Wed., Sat. 3.00. JAMES STEWART in HARVEY "Heartwarming Triumph." E. News. LIMITED SEASON ONLY

QUEEN'S. 734 1166. Evenings 7.30 sharp. Mat. Thurs. 2.30. Sat. 4.45 and 8.15. JOAN PLOWRIGHT FRANK FINLAY SATURDAY SUNDAY MONDAY Directed by FRANCO ZEFFIRELLI Last weeks—Must end May 31.

RAYMOND REVUEBAR THEATRE. 734 1593 At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75

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ROYAL COURT. 730 1745. JOE ORTON FESTIVAL Evenings at 8.00 Sats. 5 and 8.30. BERYL REID MALCOLM McDOWELL RONALD FRASER ENTERTAINING MR. SLOANE "Measureless joy." Daily Mail. "Hilarious." Evening Standard.

THEATRES

SAVOY. 01-836 8888. Evgs. 8 Sat. 5.0 and 8.15. Mat. Wed. 2.30 "ALASTAIR SIM at his best." D. RON MOODY DANDY NICHO THE CLANDESTINE MARRIAGE Directed by IAN McKELLEN Wed. Mat. only Timothy Bateson w appear for Alastair Sim.

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SHAW. 388 1394. Evgs. 7.30. Sat. and 8.0. Hywel Bennett, Ruth Dunning Caroline Mortimer in NIGHT MUST FA by Emlyn Williams. Dir. by Last week—Must End May 10.

SHAW. For one perf. only Sun. at 7.30 MIRREN, PAULA WILCOX, TIMOTHY DALTON, BARRIE RUTTER, STACY, JOHN STRIDE, SIMON in THE HAPPIEST DAYS OF YOUR LIFE? An anthology on English life. All proceeds in aid of the Nat Youth Theatre.

ST. MARTIN'S. 836 1443. Evenings Mats. Tues. 2.45. Sats. 5.00 and Agatha Christie's THE MOUSETRAP World's longest-ever run 23rd YEAR.

STRAND. 836 2660. Evenings Mats. Thurs. 3.00. Sat. 5.30 and DORIS HARE, LEO FRANKLYN, RICHARD CALDICOT, ANDREW SA NO SEX PLEASE, WE'RE BRITISH London's Longest Laughter Hit. "Hysterically funny." Sunday Times.

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CINEMAS

ABC 1 & 2, SHAFTESBURY AVE. 8861. Sep. Perfs. ALL SEATS BK ABC 1: Mel Brooks' YOUNG FRANK STEIN (AA). Wk. & Sun. 2.30, 8.30. ABC 2: MURDER ON THE ORIENT PRESS (A). Wk. & Sun. 2.30. 5.30.

CASINO. 437 6877. MONTY PYT AND THE HOLY GRAIL (A). Progs 1.45. 3.20. 5.40 and 8.05.

CURZON. W.1. 499 3737. PHANTOM OF LIBERTE (X). Progs (not Sun.). 4.25. 6.30. 8.40. Late S Sat. at 11 p.m. Phone bookings.

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ODEON, HAYMARKET (930 2738 Warren Beatty, Julie Christie, G Hawn in SHAMPOO (X). Sep. perfs. 1.15. 4.45. 8.15. All seats bkble.

ODEON, MARBLE ARCH (723 201 Streisand & Caan FUNNY LADY Sep. perfs. Wk. 2.45. 8.00. All bkble.

ODEON LEICESTER SQUARE David Niven, Toshiro Mifune, Kruger, introducing Ando. PAPER (A). Cont. Progs. Wk. 2.00, 8.15. Royal Circle seats bkble.

ODEON, ST. MARTINS LANE 1811). DAUGHTERS, DAUGHTERS (subtitled). Sep. perfs. Wk. 2.30. 8.30.

PARIS PULLMAN CINEMA, South 373 5898. A BIGGER SPLASH Daily 2.15 4.30. 6.00. Progs. 4.15. 5.30. 8.45.

PRINCE CHARLES. Leic. Sq. 437 8 The Sensation of London. EMMANUELLE (X) Sep. Perfs. Dly. (inc. Sun.) 2.45. 9.00. Late Show 11.45. Fri. & Seats Bkble. Lic'd Bar.

SCENE 2. Leic. Sq. (Wardour St.) 4470. Cont. Perfs. Dly. from Late Show 12.05 (inc. Sun.). FRANKENSTEIN (AA). Progs. 2.45. 5.05. 7.25. 9.45. 12.05.

SCENE 3. Leic. Sq. (Wardour St.) 4470. THE TOWERING INFERNO Sep. Perfs. Dly. (inc. Sun.) 2.00, 8.40. 11.45. Seats Bkble.—All Perfs.

SCENE 4. Leic. Sq. (Wardour St.) 4470. 2nd YEAR. The Film Everyb Talking About. THE EXORCIST Directed by William Friedkin. Sep. Dly. 12.30. 3.00. 6.15. 9.00. Box Office Open Daily 10-8. Sun. Seats Bkble.—All Perfs.

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ART GALLERIES

SABIN GALLERIES LTD., 4 Cork St., Spring Exhibition of Early English colours and Drawings. April 22nd 17th. Weekdays 9.30-5.30 (Thurs. 7 Saturdays 10.00-12.30.

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THE JOBS COLUMN

Not much by way of kindly light

BY MICHAEL DIXON

WITH a third of the year gone by, this country now has an estimated 50,000 to 60,000 managerial-type workers unemployed.

Depressing though this is, it is still possible to find people who can view the situation in a somewhat optimistic light. For instance, the above figures still compare favourably with the corresponding estimates of 0,000 to 80,000 unemployed executive types in the bleak days of 1970-71. For another instance, observations from the City suggest that stock market concerns are now creeping back towards higher staffing levels, and that recruitment in insurance is now more buoyant than it was last autumn, particularly on the broking side.

I would like to be cheerful about the future, too. But the trouble is that such relatively optimistic comments as have been turned up by my latest spot check on consultants' and employers' opinion, have apparently had no firmer base than a temporary and superficial suspension of disbelief. "I force myself to whistle for five minutes in every gloomy hour," said one consultant. "It's cheaper than taking tranquillisers."

Nobody I talked to really believed in the Chancellor of the Exchequer's talk of a coming boom. Nobody really felt that Government-backed schemes, such as Sir Don Ryder's proposals for British Leyland, would amount to anything better than sending more taxpayer-financed shovels and brooms into the Augean stables while the horses were still in there.

The Prime Minister described himself and his colleagues the other day as "the most intellectually qualified Government, certainly since 1906 . . ." That may be a point of pride to Mr. Wilson, and to those also well "qualified" public servants who have recently assured me that their work is "not directly connected with the economy." But for employers who have to acknowledge that they are connected with the economy, academic certificates matter less than practical measures, and here confidence in the Government seems to be generally lacking.

"Until I can believe that they can control labour costs," came a comment from a would-be employer, "the prospects of extra gains by taking on more people must inevitably appear smaller than the chance of extra losses through redundancy payments, especially in view of the Employment Protection Bill."

And similarly, in the end, spoke every one of my sample. Readers may, of course, take comfort in the idea that a sample of only 15 or so is not necessarily representative of the whole, but I feel almost sure that it is.

The brightest hope in the market for managerial types remains the demand from overseas which, although it fluctuates, is still there. However, interest from abroad in employing British executives seems now to be outstripped by executives' interest in becoming employed abroad.

As for home demand at present, even if one discounts the whistling in the dark, there is no doubt that the situation is holding up better than the pessimists expected at the turn of the year. But even this relatively cheering fact is tarnished by a couple of observations.

One is that, although the demand and prospects of chief executivedom are high for the skilled financial executive who has proved he can "squeeze an extra margin point out of the bottom line," the outlook for the more average accountant seems to be deteriorating. I'm told that, in overall terms, demand for accountants outside the London area is now exceeded by the supply of candidates, and that in London the two sides are pretty well in balance. Rightly or wrongly, legend has it that the shedding of accountants by business in general would be nearly as severe a portent as the sacking of the brothers-in-law by the rag trade.

The second observation is that, when a company is making an upper-middle rank appointment, a greater variety of departments than hitherto are nowadays feeling that they have an important stake in it, and are insisting on being involved in the selection process.

"For jobs at this level in business," said the observer—a major consultant, "there are usually three or four key responsibilities which far outweigh all the others. I'm sure that this is still the case in reality. But when a variety of peripheral departments get involved in choosing a candidate, the effect is to exaggerate the importance of the subsidiary tasks. So the candidate best fitted to discharge the key respsonsibilities tends to get passed over in favour of the one who pleases the largest number of the interest groups. Basing appointments on the least antagonism rather than on the greatest effectiveness may be all right for the Civil Service, but it bodes ill for business companies."

ANOTHER aspect of the recruitment market which I have checked during the past few days is the demand for new graduates. Here, although there has lately been some reduction of the buoyancy which I reported a few weeks ago, prospects still seem to be remarkably better than they are for experienced candidates for managerial jobs.

In view of Sir Monty Finniston's insistence on the need soon for 20,000 redundancies at the British Steel Corporation, it might seem surprising that the corporation's current policy is to carry through its graduate recruitment programme as planned. This policy is based on a belief that a sustained intake of "raw material" for managerial responsibility is (like the redundancies) essential for the British steel industry's future effectiveness. And as far as I can gather, the bulk of the other industrial and commercial campus-cultivators—including companies such as Courtaulds and Esso—are similarly keen to maintain graduate-intake.

True, one major recruiter—the Post Office—has written to universities announcing that it is slowing down the process of signing up student candidates. But I am assured that this is caused not by a cutting of the Post Office's recruitment target, but by an increased keenness among students to accept job offers which has meant that the PO's quota is being filled at an undesirably rapid rate. "We don't want to be rushed off our feet," I was told. "Choosing wisely takes time."

However, one of two graduate recruiters can be heard saying that students are wise to try to rush employers into accepting them. These remarks are based on a feeling that the so-far remarkably upheld targets are coming under threat of sudden revision. "Any student who isn't signed up for a job within the next six months or so could easily be in deep trouble."

ANOTHER point—which readers may choose to take as a sign of the times—is that the Government-sponsored Professional and Executive Recruitment agency is thinking of laying on evening "surgeries," staffed philanthropically by experienced career counsellors from private enterprise consultancies, to provide advice for unemployed executive-type workers. The plan is apparently to start running these at PER's London headquarters (4-5 Grosvenor Place, London SW1X 7SB—tel. 01-235-7030) and then, if justified by demand, to extend the scheme to other centres.

That is not much to relieve the gloom which I'm sorry to have to report this week. But next Monday I will have some jobs on offer.

CONTRACTS AND TENDERS

THE LIBYAN ARAB REPUBLIC

Ministry of Treasury

Central Tender Board
Tripoli

INTERNATIONAL TENDER
No. 17/75

CONSTRUCTION OF WADDAN-SEBHA ROAD

(350 KMS.)

The Central Tender Board invites specialised Road Construction Companies to submit their tenders for the construction of the Waddan-Sebha road project (350 kms. approx.).

Tender documents may be obtained against an un-refundable fee of LD 150. (One Hundred and Fifty) from the Ministry of Communications, Roads Department, Tripoli, Libyan Arab Republic.

Each Tender must be accompanied by a provisional deposit amounting to LD 200,000 (Two Hundred Thousand Libyan Dinar) through any of the following ways:—

—With receipt issued by the Public Treasury of the L.A.R.

—With a confirmed cheque issued by a Bank in the L.A.R.

—With a letter of guarantee issued by a Bank in the L.A.R. with a six month validity.

Tenders should be submitted in wax sealed envelopes addressed to:— ...

Chairman of the Central Tender Board,
Ministry of Treasury,
Tripoli,
Libyan Arab Republic.

Closing date 16th June, 1975.

Hong Kong Mass Transit Railway

Pre-qualification of Contractors

Pre-qualification procedures for the first group of civil engineering contracts for the Hong Kong Mass Transit Railway have now been completed and tenders were invited for the first major contract on 14th April.

The Mass Transit Railway Provisional Authority invites civil engineering contractors with wide experience to register for pre-qualification for the second group of five international contracts, tenders for which will be called progressively between July and September. Tenders for each contract will be invited for detailed design and construction of the works from a limited number of selected contractors having appropriate experience and expertise.

The works in the second group of contracts comprise 5.3 km of 4.9m diameter bored tunnels, five stations constructed by cut and cover methods and an immersed twin tube tunnel 1.4 km long under the harbour. A brochure entitled "Preliminary Information for Prospective Tenderers" is available on payment of US$10/- per copy from:

Mass Transit Railway Provisional Authority
Hutchison House
10 Harcourt Road
Hong Kong
or
Freeman Fox & Partners
25 Victoria Street (South Block)
London S W 1
England

This brochure gives full instructions to prospective tenderers on pre-qualification details to be submitted with their applications for registration on the list of tenderers. Applications—accompanied by the applicant's latest company report should comply with the requirements set out in the brochure and be submitted by 1st June 1975.

NORMAN THOMPSON
for Mass Transit Railway Provisional Authority

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATIONS TO TENDER

FOOD AID

Tenders are invited for the supply of 20,000 metric tonnes of soft wheat (wheat other than durum) in bulk and delivery CIF to the port of Chittagong. The consignment is destined as national food aid for Bangladesh.

The allowance for the supply of the grain and transportation cost will be determined on examination embodied in a notice of invitation to tender, together with tendering forms, may be obtained from Branch B, Internal Market Division, Intervention Board for Agricultural Produce, 2 West Mall, Reading. (Tel. 0734 583626.)

Tenders should be submitted by 12 noon on Wednesday 14 May 1975 to:

HOME-GROWN CEREALS AUTHORITY,
Hamlyn House, Highgate Hill, London N19 5PR.

STOCKBROKING APPOINTMENTS

Sensible people -mark II

starting salaries £2500 - £4000

Three years ago we established our 20-strong Market Liaison Group by advertising for *sensible people* and receiving 1600 replies. Now, with eight vacancies due to promotions and expansion, we should prefer to receive just the eight first-class applications we need! We are offering superb jobs with enormous variety in a dynamic environment, as members of a strong and enthusiastic team. There are good possibilities of travel throughout the UK and outstanding promotion prospects. The successful applicants will have worked for a stockbroker/jobber/registrar/other City institution. They will have acquired a working familiarity with computerised office systems and preferably be skilled in O & M techniques. They will thrive on meeting people.

The job? To provide technical liaison and moral support to the numerous parties in the City who will be affected by our new systems for the settlement of business, the acid test being new services that are implemented smoothly.

Appointments are to the permanent staff, or on 3-year engagements with generous final bonus. Please phone for an application form (01-628 9876) or apply by letter to Ben Moe, The Stock Exchange, London EC2N 1HP.

The Stock Exchange

Blue Buttons

Smith Bros., due to expansion now wish to extend their dealing staff and are looking for several young men with some experience in the House and aged under 21.

The successful applicants can expect a competitive salary and will be joining a firm which prides itself on promotion from within.

Please write or ring David Clarke, Smith Bros. Limited, 208 Salisbury House, London EC2. 01-628 2080.

Smith Bros Limited

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required by

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for the

Consumer Goods (Non Durable) Sector

We require an investment analyst in the 25-30 age bracket, with at least 2/3 years of experience in this sector. The successful applicant will probably be a graduate or have a professional qualification.

He will be expected to visit and maintain close contact with the companies and industry, providing a service to investment clients of the firm both verbally and by clear and concise written reports.

Salary is negotiable dependent upon age and experience. Non-contributory pension scheme and good staff benefits.

Applications with c.v. to:

P. N. Smith, Staff Manager,
Rowe & Pitman, Hurst-Brown,
1st Floor, City Gate House,
39/45, Finsbury Square,
London EC2A 1JA,
or phone 606 1066.

ROWE & PITMAN, HURST-BROWN

(Members of The Stock Exchange)

are looking for JUNIOR STAFF with 'O' or 'A' levels preferred, to train in all departments of Stockbroking. Good salary and staff benefits.

Apply in writing to:—

Mr. P. N. Smith, Staff Manager,
ROWE & PITMAN, HURST BROWN,
1st Floor, City Gate House,
39/45, Finsbury Square, London EC2A 1JA.

SETTLEMENT STAFF

FIELDING NEWSON-SMITH & CO.,

have vacancies for two young men
(aged 20-25)

with a minimum of two years experience in Stock Exchange procedures.

Remuneration will be based on age and experience and will consist of a basic salary with participation in the firm's profit sharing scheme.

Please telephone Mr. Keenan on 606 7711 for an appointment.

STOCK JOBBERS

STOCKEN & LAZARUS
require two Authorised Clerks
between 20-30 years,
and an Unauthorised Clerk.

Jobbing experience not essential.

Salary by negotiation.

Written application only considered,
addressed to
The Managing Partner,
8 London Wall Buildings,
London EC2M 5NR.

Junior Assistant in Private Clients Dept.

Medium sized stockbrokers have a vacancy for an assistant to undertake a wide range of general duties in the Private Clients Dept. This post is likely to be of interest to a young person under 21, with some experience of work in a stockbrokers, although not necessarily in a private clients department. A competitive salary will be paid.

Replies to Box E.5796, Financial Times,
10, Cannon Street, EC4P 4BY.

THE STOCK EXCHANGE CAREERS AND EMPLOYMENT OFFICE

have opportunities for young clerks with Stock Exchange experience.

Contact Mrs. J. Burgess
Tel: 01-588 3015
26 Austin Friars,
London, EC2.

LIVERPOOL STOCKBROKERS

Investment Analyst

required to help service Institutional clients

Apply: D. E. G. Roberts
ASHTON TODD MACLAREN
13 Castle Street,
Liverpool

STOCKBROKING

Alert, intelligent young man required to join small aggressive team of specialists in leading firm of stockbrokers. Experience in dealing or in servicing Institutional clients would be an advantage. Salary negotiable. Write in the first instance to Box A.5060, Financial Times, 10, Cannon Street, EC4P 4BY, with a separate letter specifying if there are any brokers that your letter should not be forwarded to.

BANKING APPOINTMENTS

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FINANCIAL REPRESENTATIVES *£3,500-£4,000*

Our clients, a subsidiary of a consortium bank, seek to appoint new business representatives in Bristol, Liverpool, Nottingham and Glasgow. Applicants must be aged between 23 and 32 years of age and have had at least five years previous experience in Hire Purchase Leasing and Instalment Credit. Good opportunities and fringe benefits are offered to the successful candidates. In the first instance please write enclosing C.V. in strict confidence to Leslie M. Squires.

MERCHANT BANKING. Career opportunities in loan administration.

Due to the demands of substantially increased business, one of the largest merchant banks now seeks to augment its department which deals with the negotiation and administration of corporate loans. Three career positions are available; the ideal candidates will be qualified A.I.B.s in their 20s, with a background in clearing or merchant banking and sound experience of loan applications, including the taking of security and balance sheet analysis. Salaries and fringe benefits are excellent, comparing with the best in the City. Please telephone Kenneth Anderson (Director)

Jonathan Wren & Co. Ltd., 15 Fish Street Hill, London, EC3R 6BP
Telephone: 01-623 5051

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Copenhagen

Subsidiary of
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SEEKS a dynamic international banker to assume a challenging and highly responsible line position reporting directly to the General Manager in charge of the Danish bank.

We are looking for a commercial banker with a wide-ranging experience in all areas of international banking and with a good background in the Danish banking community. A working knowledge of Danish will be required.

Written applications with curriculum vitae and salary requirement should be sent to Mr. E. J. Ralphs, Personnel Officer, American Express International Banking Corporation, 52 Cannon Street, London EC4P 4EY. Initial interviews will take place in London during May.

BANKING OPPORTUNITIES

£1,650—£6,500 p.a.

Ambitious young men and women are urgently required by International and Merchant Banks to fill progressive vacancies. If you have experience in one of the following, please contact us right away:

F.X. DEALINGS
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INTERNATIONAL ACCOUNTS
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International Commodities Career Wanted

by young Economics/Commodities graduate. Public school education with Accountancy and Stockbroker experience. Fluent English/Chinese. Sound financial experience in Hong Kong. Position as trainee—any location—desired.

Write Box T.4091, Financial Times, 10, Cannon Street, EC4P 4BY.

STOCKBROKING ADMINISTRATION

Senior position in Stockbroking sought by qualified Accountant age 40 (18 years SE experience — 7 years as Manager), as Admin. Partner/Manager/Accountant, etc. Experienced in rule 79(a) returns and passed SE exams.

PHONE REF. P.C.S. 928 8591

BUSINESS OPPORTUNITIES

DIAMONDS FOR INVESTMENT

Diamond Selection Limited offer loose, cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st May, 1975.

DSL Grade	Price in £ per Carat
120/4/156	5.129
120/10/146	4.231
160/10/136	3.994
200/25/126	3 401
275/25/116	3.112
350/60/106	2.650
425/60/96	2.420
500/150/86	1 517
750/399/76	1,088
1000/399/66	938
1500/999/56	654
2500/999/45	374

Note—Diamonds in the range we recommend for investment have appreciated by approximately 300% since 1st July, 1968.

DSL grade is made up as follows—
Colour/Clarity/Carat
e.g. 120 4 156

Make is always good/very good. All stones are graded in DGL Laboratories using the most modern equipment. Brochure with procedure for buying and selling graded and certificated diamonds is available from:—

DIAMOND SELECTION LIMITED
46 Hatton Garden, London
EC1 8EX. Tel: 01-405 8045.

FLEXOWRITER equipment maintained. Field servicing throughout the U.K. and workshop refurbishing by qualified engineers. Scope Data Systems Ltd., Sheffield (0742) 446111.

SALES BY AUCTION

INVESTMENT—Lot 15 Cumberland Hotel, London, W.1, Wed., 7th May. Commercial premises let to Dept. of Environment. £5,800 p.a. Sensible reserve. Tel. 01-656 0187.

CONCERTS

SOUTHWARK CATHEDRAL 8 May, 8 p.m. Mozart C Minor Mass K.427. Bach and Bruckner. John Bate Choir. Lois McDonall, etc., Capriol Orchestra.

PERSONAL

GROSVENOR ST., W.1. Furnished offices available from only £13.20 per wk., including rates, furniture and carpet, telephones, telex facilities, heat and light, cleaning, reception, etc. (space also available at Regent St., Baker St., W.1). Tel. 01-734 8687-8.

ARE THERE ANY kind friends willing to make short-term interest-free loans to the Marie Curie Memorial Foundation to help finance the completion of two new Homes for 100 terminal cancer sufferers. Both buildings are more than half completed but funds are urgently needed. Minimum £5—maximum £1m. Assured repayment at 6, 12 or 24 months, or at 7 days' notice. Details from The Secretary, 124, Sloane Street, London, S.W.1. (Telephone 01-730 9158.)

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
15F	15A	Savings 3pc '65-75‡‡	98⅛	9.1	3.06	9.73
1M	1S	Exch 6½pc 1976‡‡	97⅞	23.1	6.67	9.81
15F	15A	Treasury 6½pc 1976‡‡	96¼	9.1	6.75	9.57
1M	1S	Victory 4pc 1976‡‡	98	23.1	4.08	—
14J	14D	Treasury 10½pc 1976‡‡	100xd	7.11	10.50	10.47
10M	10S	Treasury 6¼pc 1977‡‡	93⅝	3.2	6.69	10.24
15M	15S	Electric 3pc '74-77	89¾	6.3	3.34	9.08
26M	26S	Treasury 11½pc '77‡‡	101⅞	17.2	11.29	10.55
15M	15N	Treasury 3pc '77	86⅝xd	8.4	3.47	9.16
20J	20D	Transport 4pc '72-77	86½xd	13.11	4.62	9.95
15M	15S	Treasury 9pc 1978‡‡	95	6.2	9.47	11.06
14m	14m	Treasury 9pc '78 'A'‡‡	95	—	9.47	11.06
14J	14J	Treasury 10½pc '78‡‡	97⅞	—	10.73	11.28
26M	26S	Exchequer 5pc '76-78‡‡	85½	17.2	5.85	10.13
9N	9S	Treasury 11½pc '79‡‡	100⅜	31.1	11.46	11.34
17M	17S	Treasury 3pc '79‡‡	77⅛	10.2	3.88	9.42
26M	26S	Electric 4¼pc '74-79	78½	17.2	5.41	10.47
1M	1N	Treasury 10¼% '79‡‡	97½xd	25.3	10.77	11.21
15M	15N	Electric 3½pc '76-79	77½xd	8.4	4.52	9.76
3M	3S	Treasury 9pc 1980‡‡	91⅝	27.1	9.62	11.27
Five to Fifteen Years						
15J	15D	Treasury 3½pc '77-'80	76⅞	8.11	4.63	9.68
15J	15D	Funding 5¼pc '78-80‡‡	82⅛	8.11	6.53	10.26
15F	15A	Treasury 3½pc '79-81	73⅝	9.1	4.80	9.74
15J	15J	Do 8¾pc '80-82‡‡	88¼	9.12	9.86	11.50
17M	17S	Treasury 12pc 1983‡‡	100¼	10.2	12.10	12.15
15J	15J	Funding 5½pc '82-84‡‡	73⅞	9.12	7.63	10.46
10J	10J	Treasury 8¼pc '84-86‡‡	81⅝	4.12	10.77	11.96
1M	1N	Funding 6½pc '85-87‡‡	66½xd	25.3	9.78	11.80
26J	26J	Treasury 7¾pc '85-88‡‡	71¼	20.12	11.21	12.69
1J	1J	Transport 3pc '78-88	41½	25.11	7.41	12.19
15A	15O	Treasury 5pc '86-89	49½	10.3	10.11	12.73
Over Fifteen Years						
15J	15D	Treasury 8¾pc '87-90‡‡	70⅛	8.11	12.32	13.40
5A	5O	Funding 5¾pc '87-91‡‡	50½	3.3	11.49	13.42
—		Treasury 12½pc '92‡‡	90¾	—	14.05	14.21
15M	15S	Funding 6pc 1993‡‡	48⅛	6.2	12.69	14.07
17M	17N	Treasury 9pc '94‡‡	64¼xd	10.4	13.94	14.49
1M	1N	Gas 3pc '90-95	29½	25.3	10.18	12.93
15M	15N	Treasury 12½pc '95‡‡	88xd	8.4	14.43	14.54
15M	15S	Treasury 9pc '92-96‡‡	64⅝	6.3	14.20	14.65
1A	1O	Redn 3pc '86-96	28¼	24.2	10.53	12.91
1M	1S	Treasury 8½pc 1997‡‡	62¼	23.1	14.42	14.80
1M	1N	Treasury 6¾pc '95-98‡‡	48½	25.3	14.05	14.67
15J	15J	Treasury 9½pc 1999‡‡	68½	9.12	14.56	14.91
14J	14J	Funding 3½pc '99-04	27¼	9.12	13.37	14.11
5A	5O	Treasury 8pc '02-06‡‡	55	3.3	14.72	14.85
10M	10S	Treasury 5½pc '08-12‡‡	38⅜	3.2	14.65	14.75
26J	26J	Treasury 7¾pc '12-15‡‡	54	20.12	14.93	14.96
Undated						
1F	1A	Consols 4pc	26⅛	27.12	15.47	—
1J	1D	War Loan 3½pc‡‡	23⅛xd	25.4	14.89	—
1A	1O	Conv 3½pc '61 Aft.	24⅛	22.2	14.55	—
5A	5O	Treasury 3pc '66 Aft.	19½	3.3	15.38	—
5J.A.J.O.		Consols 2½pc	16½	3.3	15.22	—
1A	1O	Treasury 2½pc	16½	24.2	15.36	—

**INTERNATIONAL BANK

15F	15A	5pc Stock '77-82	65¼	17.1	7.77	12.64
31J	31J	8pc Stock 1976	95¼	5.1	8.36	11.72

**CORPORATION LOANS

4M	4N	Belfast 6½pc '77-80	70½	1.4	9.27	14.41
1F	1A	Bristol 6½pc '75-77	89½	17.1	7.24	13.17
30J	31D	Essex 5¼pc '75-77	85½	29.11	6.44	13.40
11F	11A	G.L.C. 6½pc 1976	93¼	13.1	7.20	12.12
15A	15F	*Do 7pc 1977*	89¼	15.1	8.19	13.06
22M	22N	Herts 5½pc '78-80	69xd	22.4	7.55	13.88
10M	10S	Liverpool 7pc '76-77	87¼	10.2	7.99	13.15
15M	15N	Do 9¼pc '80-84	83xd	15.4	11.55	12.89
J.A.J.O.		Do 3½pc Irred.	21¼	3.3	16.30	—
10F	10A	Lon. Corp. 6½pc '75-78	82	10.1	7.92	13.45
1A	1O	Do 9¼pc '84-85	75½	3.3	12.37	13.25
8F	8A	L.C.C. 6pc '75-78	83	8.1	7.23	13.51
15M	15S	Do 5½pc '77-81	66	17.2	8.39	13.85
15J	15J	*Do 5½pc '82-84*	58½	16.12	9.59	13.94
11J	11D	Do 5½pc '85-87	51½	11.11	11.10	14.36
10J	10J	Do 6½pc '88-90	53	10.12	13.12	15.03
1M.J.S.D.		Do 3pc '20 Aft.	17½	1.5	17.52	—
1J	1D	Middx. 6¼pc '75-77	85½	1.5	7.29	12.88
15M	15S	Do 5¼pc 1980	70¼	17.2	7.45	13.81
10Mr.	10S	Newcastle 9¼pc '78-80	84½	10.2	11.11	13.74

COMMONWEALTH & AFRICAN LOANS

15A	15O	**Aust. 6pc '74-76	93½	14.3	6.43	11.11
1A	1O	**Do 5½pc '75-78	81½	28.2	6.79	12.45
1J	1J	**Do 5½pc '77-80	76¼	29.11	7.39	12.94
1A	1O	**Do 5½pc '81-82	66¼	28.2	8.28	13.02
15J	15D	East Afr. 5¾pc '77-83	58½	15.11	10.15	15.30
1M	1S	Jamaica 7pc '76-78	79½	31.1	8.87	15.33
15F	15A	Kenya 5pc '78-82	58½	15.1	8.66	15.25
11J	11D	**N.Z. 4pc 1976-78	79	11.11	5.17	11.82
28F	22A	**Do 6pc '76-80	76	28.1	7.99	13.13
15J	15D	**Do 7½pc '83-86	67¼	15.11	11.44	13.85
15J	12J	**Sth. Rhd 6pc '78-81	73½	16.12	8.36	13.17
15J	15J	**Nyasa 6pc '78-81	71½	15.12	8.60	13.80
1J	1J	**Sth. Afr. 5½% '74-76	94¼	29.11	5.92	12.11
1M	1N	**Do 9½pc '79-81	86	25.3	11.07	12.71
1A	1O	Sth. Rhod 2½pc '65-70	48	3.66	—	—
7F	7A	Do 4½pc '87-92	32	1.66	—	—
15J	15J	Do 6pc '78-81	57	17.65	—	—
1M	1S	Tang'ka 5½pc '78-82	60¼	31.1	9.57	15.46

LOANS (MISCEL.)

1J	1J	**Agric. Mt. 5pc '59-89	44½	2.12	11.48	14.74
30J	31D	Alcan 10½pc '89-94	72	11.11	15.31	15.73
—		**FFI 13pc Uns. 1981	55	—	15.86	14.66
15M	15N	Do. 14pc 1979	101xd	21.4	13.79	13.52

††BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Feb. Aug	Alderman Sec 10p.	16½xd	21.4	13.7	2.4	12.8	5.0
Aug. Mar.	Alexanders D. £1	180	27.1	10.9	—	9.3	—
—	Algemene Fl.100.	£111	8.5	Qb20	1.8	3.1	24.1
Oct. June	Allen Harvey £1	255	21.3	13½	—	8.1	—
Dec. June	Allied Irish	100	11.11	Qh19.2	—	4.8	—
April	Anglo Contnl	36	26.3	—	—	—	—
Jan. July	Arbuthnot L. £1	180	25.11	7	—	6.0	—
July Jan.	Aust. & N.Z. £1	400	9.12	9.1	—	3.5	—
F.My.Ag.Nv.	BankAmer $3.125	£33⅛	28.10	Q$1.48	—	1.9	—
April	Bk. Hapoalim I£1	29⅝	8.4	Qsh9.4	—	2.2	—
July Jan	Bk. Ireland £1	440	11.11	Q20	—	4.8	—
Sept. April	Bk. Leumi AI£1	20xc	21.8	Q16	—	5.8	—
Aug. Feb	Bk. Leumi (UK) £1	225	27.1	7¼	—	5.1	—
June Dec.	Bk. N.S.W. $A2	630	9.12	Q28c	—	2.5	—
Oct. May	Bank Scotland £1.	235	7.4	8.3	ϕ	5.4	ϕ
AP.Jy.O.JA.	Bankers N.Y. $10	£28⅝	25.3	Q$3.00	—	3.6	—
Aug. Apr.	Barclays £1	282	10.3	8.3	4.7	4.5	6.8
Dec. July	Bates (Edward)	61	10.6	†20	2.1	‡	5.7
Jan. June	Bowring (C. T.)	61	28.10	8.4	ϕ	5.5	ϕ
Dec. Apr.	Brown Shipley £1	166	9.12	†7.1	—	6.5	—
Jan. June	Bryanston	7½	25.11	ϕ‡d4.4	—	‡	—
July Feb.	Burston Group	18#	22.7	†13.2	2.4	28.3	2.2
Jan. July	Cater Ryder £1	215	11.11	7.5	—	5.4	—
Mar. Oct.	Cedar Hldgs. 20p.	13#	1.10	‡7	1.5	‡	6.1
Feb. Sept.	Com'l Aus. ($A1)	270	10.3	¶1Q14	—	n3.4	—
May	Com'zbk DM100	£14⅝	6.5	Q17	—	2.1	—
March	C'hgn Hbk Kr100	£21	7.3	Q11	—	3.8	—
Jan. May	Corinthian 10p	12	24.5	‡11	4.0	‡	3.3
June	Cred. France F75	£28	—	Q9.7	—	2.3	—
May	Dawes (G. R.)	153#	16.10	d21.3	2.0	6.1	12.4
Mar. Nov.	Dawnay Day	19	11.11	‡4.8	1.3	‡	12.2
June Sept.	F.C. Finance	60	2.9	13.2	3.1	8.5	5.8
Jan. June	First Nat. 10p	5	16.10	1¾	4.0	59.2	0.6
— —	Do. Wrrts. 75-83.	2	—	—	—	—	—
July	Fraser Ans 10p	14½	13.6	7.6	—	8.1	—
June Dec.	Gerrard Natnl	260	28.10	48.7	—	7.5	—
Jan. June	Gibbs (A.)	44	10.2	9.9	—	8.9	—
Jan. July	Gillett Bros. £1	130	10.3	6.7	—	7.9	—
March	Goode D't Mry 5p.	25	10.2	15¾	4.1	4.8	7.8
April Oct.	Guinness Peat	137	10.2	28.4	—	8.0	—
Dec. July	Hambros	146	9.12	†25.7	—	6.8	—
— —	Hawtin 10p	3½#	26.11	‡6.7	3.0	‡	1.7
Dec. July	Hill Samuel	86	11.11	13.1	—	5.9	—
— —	Do. Warrants	£10	—	—	—	—	—
Sept. Mar.	Hong Shng $2.50	233	24.2	Q26	—	2.3	—
June Nov.	Jessel Tnbee	72	28.10	16	—	8.9	—
Apr. Aug.	Joseph (Leo) £1	170	25.11	†5.5	—	5.0	—
Feb. Oct.	Keyser Ullmann	66	13.1	†20.1	—	11.8	—
June Dec.	King & Shax 20p.	52	25.11	g14.5	—	8.6	—
Jan. April	Kleinwort B.L.	105	25.11	12.8	—	4.7	—
Aug. Mar.	Lloyds £1	222	24.2	6.9	6.0	4.8	5.4
Jan. Sept.	Manson Fin. 20p.	24	19.8	15	1.3	20.5	6.0
June Jan.	Merc. Credit	35	13.5	4.5	4.2	4.9	5.8
Sept.	Mercury Secs	130	13.8	10.3	—	3.1	—
Sept. Apr.	Midland £1	262	10.3	†10.8	4.6	6.3	6.8
June Dec	Do. 7½% 83-93	£77½	11.11	Q7½	15.0	f8.6	—
June Dec	Do. 10¼% 93-98	£70½	11.11	Q10¼	15.0	e15.0	—
Aug. Dec.	Minster Assets	35	11.11	†10.1	1.5	11.1	8.1
June Dec.	Nat. Bk. Aust. $A1	267	10.6	‡Q13½	—	3.5	—
June Dec	*Nat. Com. Grp*	63	25.11	†8	5.5	5.9	5.7
Jan. April	Nat. & Grindlays	52	25.11	6.7	—	5.0	—
Aug. Mar.	Nat. West. £1	232	10.3	8	5.6	5.3	5.2
Jan. April	Schroders £1	390	7.4	8.7	—	3.4	—
May June	Seccombe MC £1	260	25.11	b12.9	—	7.6	—
Jan. July	Slater Walker	96xd	21.4	21	—	8.4	—
Nov. June	Smith St. Aub.	73	28.10	21.8	—	12.0	—
Jan. April	Stand. & Chart £1	470	9.12	†12½	3.8	4.0	8.1
Mar.	Trade Dev. $1.50	57½	24.5	Q44c	—	5.9	—

BUILDING INDUSTRY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Aug. Mar.	Marley	82	24.12	11.4	3.2	5.4	6.9
Apr. Sept.	Marshalls (Hfx)	48	10.2	15.7	2.7	12.6	4.6
Feb. Aug.	May & Hassell	65	24.12	†b8.4	17.0	5.0	1.8
Aug. Feb.	Mears Bros	21	24.2	6.1	1.4	11.1	9.6
Jan. July	Melville D. & W.	56	9.12	12.2	ϕ	8.6	ϕ
Feb. Sept.	Meyer (Mont. L.)	49½	24.12	†7.9	9.3	6.2	3.0
July	Milbury	33	24.6	‡7.1	8.9	‡	2.1
Apr. Nov.	Miller (Stan) 10p.	15	21.3	d15.4	2.2	15.8	4.4
Oct. Apr.	Mixconcrete	43	7.4	8.8	ϕ	7.9	ϕ
Nov. May	Mod. Engineers	30xd	21.4	d10.3	ϕ	13.2	ϕ
Mar. July	Monk (A)	35	13.1	15.7	2.3	17.3	3.8
May	Mowlem (J)	77	29.4	16.1	ϕ	8.5	ϕ
July Jan.	NET 20p.	40	28.10	h8.5	5.3	6.5	4.4
May	Newarthill £1	71xd	21.4	4	ϕ	8.7	ϕ
Apr. Sept.	North'n Dev. 10p.	15	11.2	‡13.5	—	‡	—
Apr. Sept.	Norwest Holst	33	13.1	9.4	3.8	10.9	3.7
May Jan.	Nott. Brick 50p‡	75	13.1	12.4	1.8	12.7	6.9
Feb. Aug.	Orme Devs. 10p	41	24.2	21.1	2.7	7.9	7.1
November	Parker Timber	57	14.10	7.9	14.6	5.3	2.0
Apr. Dec.	Phoenix Timber	68	24.12	12.8	11.4	7.2	1.9
December	Pochins	49	7.4	d14.1	5.5	11.0	2.3
March	Rawlings Bros	25	10.2	6.5	0.8	20.0	19.6
Jan. May	R.M.C.	63	14.10	13.6	ϕ	8.4	ϕ
Mar. Oct.	Redland	84	13.1	†10.6	3.7	4.8	7.0
Apr. Nov.	Reed & Mallik	11	1'66	—	—	—	—
Oct. May	R'ch'ds. Wall 10p.	61	11.4	d37.2	ϕ	9.7	ϕ
June Jan.	Roberts Adlard	76	28.10	12	3.8	6.1	6.7
Feb. Sept.	Rohan 10p‡	42	5.8	82½	1.7	20.2	—
Dec. July	Rowlinson 10p‡	34	25.11	17	2.8	7.7	7.2
Nov. May	Ruberoid	24	7.4	7.5	1.2	12.0	10.9
Jan. June	Rugby P. Cement	71	9.12	10.6	2.5	6.1	9.8
Apr. Oct.	SGB Group	105	27.1	16	3.5	5.9	7.5
— —	Scot. Brme Inv.	11	16.9	4	1.9	14.7	4.9
Oct. May	Sharpe & Fisher	35	7.4	7.3	ϕ	8.0	ϕ
Jan. July	Shellab'r Price	26	25.11	8.4	3.4	12.4	3.6
Dec. June	Smart (J.) 10p	43	10.6	d27.7	1.8	10.4	8.3
Jan. May	Southern Con. 5p.	8½xd	21.4	†12.7	ϕ	11.5	ϕ
Oct. Apr.	S'thens Evans	82	27.1	‡11.1	9.4	5.2	3.6
May Nov.	Sparrow G. W. 20p	100	21.3	20.6	4.9	6.5	5.0
Aug. Mar.	Stoneware 20p	145	19.8	35	1.6	7.5	13.1
Nov. June	Streeters G. 10p	33	24.5	‡19.8	2.9	9.2	5.7
Jan. June	Summers (O.C.)	36	11.11	13.6	2.0	14.6	5.2
Jan. June	Tarmac 50p	164½	28.10	g15	3.0	7.0	8.2
Sept. June	Taylor Woodrow	280xd	21.4	18.9	ϕ	3.9	ϕ
Nov. June	Tilbury C'tg £1	199	7.4	15.3	ϕ	11.8	ϕ
Jan. July	Travis & Arnold	66	24.12	†10.4	7.7	6.1	3.3
Jan. Apr.	Tunl Hld. B 50p	130	9.12	15	2.0	8.9	8.7
Mar. Dec.	UBM Group	62½	11.11	16.6	2.3	10.2	6.6
Sept. Mar.	Vectis Stone 10p	21	24.12	11.3	1.4	8.3	13.6
Dec. Aug.	Vibroplant	82	10.2	†d32.8	1.4	15.4	7.1
May	Walker (A.) 10p	21	14.5	17½	3.2	23.8	3.5
Sept. Mar.	Ward Hldgs. 10p	27	24.2	26.8	ϕ	15.3	ϕ
Dec. May	Warrington	25	25.11	11.5	1.4	17.7	6.1
Jan. May	Watts Blake	95	21.3	8.9	5.0	3.6	8.4
Dec. Apr.	Westbrick Prods	31	25.11	†9	3.5	11.2	3.8
Oct. June	Wettern Bros	95	25.11	†19.2	4.1	7.8	4.8
Apr. Sept.	Whatlings 5p	7¼	10.2	8.4	2.6	8.3	6.6
Nov. Mar.	Whit'gh'm 12½p	22xd	21.4	—	—	—	—
Mar. Oct.	Wiggins Con. 10p	13	10.3	12.5	1.2	14.8	8.7
Oct. July	*Wilson (Connolly)*	42	16.9	7½	ϕ	7.0	ϕ
May	Wimpey (Geo)	128	7.4	4.1	11.3	1.2	10.9

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. May	Akzo NV Fl.20	£14¼	24.12	†Q20	2.8	4.8	7.8
Oct. May	Albright Wilson	83	10.3	14.1	4.0	6.5	6.0
Nov. June	Alginate Inds.	197	27.1	50	ϕ	9.8	ϕ
Jan. Apr.	Allda Pack 10p	75	25.11	†47.7	3.2	9.8	5.0
April	All'd Colloid 10p	82	5.8	h14.3	5.7	2.6	10.3
May Sept.	Anchor Chem.	46	16.9	13.6	2.1	11.9	6.2
Sept. Apr.	Ball (W.W.)	46½	24.2	5.6	3.1	4.6	7.8
June	Bayer AG. DM.50	£41	4.7	Q17	ϕ	3.8	ϕ
Oct. Jan.	Blagd'n Noakes	98	10.3	20.5	4.8	8.3	3.8
May Nov.	Brent Chems 10p	62xd	21.4	15.3	4.9	3.6	8.2
Jan. Sept.	Brit. Benzol 10p	25	24.12	23.4	—	2.1	—

DRAPERY AND STORES—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar. Nov.	Wades "A" 20p	20	10.3	7.7	3.0	11.9	4.3
Mar. Nov.	Walker (Jas.)	42	7.4	†6.7	3.9	6.1	6.4
Mar. Nov.	Do. N.V.	39	7.4	†6.7	3.9	6.6	5.9
June Jan.	Wallis & Co. 10p	40	9.12	25	3.5	9.6	4.6
May. Nov.	Waring & Gillow	65xd	21.4	g13.4	2.4	7.9	9.2
Jan. Aug.	Wearwell 5p	50	21.3	75	ϕ	11.5	ϕ
July Jan.	Weston Phm 10p	34	25.11	†19.4	2.4	8.8	7.2
Jan. Sept.	Wharf Mill 10p‡	14½	8.7	11.2	2.0	18.2	4.1
May Nov.	Wilknsn Warbtn	38	21.3	15.6	ϕ	15.8	ϕ
Apr. Oct.	Woolworth	45	10.3	15.8	1.0	13.5	11.5

ELECTRICAL AND RADIO

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Dec.	A.B. Electronic	36	7.4	16.4	3.1	17.5	2.5
September	Allied Insulatrs	17	24.2	4.4	3.0	10.0	5.2
Sept.	Aud. Fidelity 10p	16	2.9	20	2.8	19.2	2.9
May Nov.	BSR 10p	64	10.3	21.4	4.5	5.2	5.6
Oct. Mar	Best & May 10p	31	27.1	†21.4	1.9	10.6	7.7
Jan. June	Bowthorpe 10p	32	28.10	12.3	ϕ	6.0	ϕ
Mar. Dec.	Br. Electronic 10p	7	25.11	d7	3.1	15.5	3.2
July Jan.	BICC 50p	128	30.9	13.2	1.8	8.2	9.2
July Jan.	*Brocks 10p*	57	30.9	25½	ϕ	7.1	ϕ
May Nov.	B'lgn.'A' N/V 5p	13	30.9	d20.4	ϕ	12.5	ϕ
September	Campbell Isherd	35	19.8	9	ϕ	10.5	ϕ
July Dec.	Chloride Grp	97	25.11	†13.5	2.4	5.4	10.4
Nov. May	Cohen Bros. 10p	43	10.3	34.9	3.2	12.5	3.6
July Feb.	Comet R. Serv. 5p	33	24.12	53.6	1.9	12.5	6.5
Feb. May	Cray El'tronic 10p	16	25.11	d10	2.6	9.6	4.9
Jan. Sept.	Crellon 10p	33	9.12	†24.7	2.1	11.5	6.5
May Nov.	Crossland 5p	14	28.10	21	ϕ	11.9	ϕ
Dec. Jan.	*Dale Elec. 10p*	113	21.3	41.4	ϕ	5.6	ϕ
Apr. Dec.	Decca	194	10.2	32.5	4.7	6.4	5.0
Apr. Dec.	Do. 'A'	190	10.2	32.5	4.7	6.6	4.9
February	Derritron 10p	6	9.12	ϕ2½	1.2	6.4	19.5
Sept. Apr.	Dewhurst 'A' 10p	7	22.7	7.7	1.8	18.2	4.7
Apr. Aug.	Dimplex 5p	6½	8.7	‡33.7	1.5	‡	2.6
Apr. Aug	Dorman Sm. 20p	115	27.1	h23.5	2.0	6.5	12.1
Apr. Aug.	Do. 'A' 20p	110	27.1	h23.5	2.0	6.8	11.6
May Dec.	Dowding & M. 5p	38	7.4	ϕ†20.4	3.4	4.7	9.5
Oct. June	*Dreamland 10p*	24xd	21.4	19	ϕ	12.2	ϕ
December	Dubilier 5p	9½	24.12	15.3	1.0	12.4	13.4
July Jan.	E.M.I. 50p	157	14.10	‡12.5	3.1	6.2	9.0
Aug. Feb.	Do 8½% Cn. 1981	£101	22.7	Q8½	15.0	8.4	—

MINES

CENTRAL RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Aug. Feb.	Durban Deep R1	950	24.12	Q110c	ϕ	7.5
Aug. Feb.	E. Rand Prp. R1	£11½	24.12	Q115c	ϕ	6.5
—	Rand Leases 25c	62	6'58	—	—	—
— —	Randf'tn Est. R2	£29½	22'70	—	—	—
Aug. Feb.	West Rand R1	350	24.6	Q40c	1.5	7.5

EASTERN RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
May Nov.	Bracken R1	305	7.4	†Q51c	1.1	10.8
February	Daggafontein 50c	16	1'72	—	—	—
Aug. Feb.	East Dag R1	88	24.12	Q25c	ϕ	18.3
Aug. Feb.	Grvl. Areas 5c	140#	6'71	—	—	—
Aug. Feb.	Grootvlei 30c	300	24.12	Q32c	1.1	6.9
May Nov.	Kinross R1	630	7.4	†Q50c	1.5	5.1
May Nov.	Leslie 65c	143	7.4	†Q22c	1.6	9.9
Aug. Feb.	Marievale 70c	415	24.12	Q84c	1.1	13.0
Aug. Feb.	S. African Ld. 35c	575	24.12	Q85c	1.2	9.5
Aug. Feb.	Vlakfontein R1	212	24.12	Q35c	1.3	10.6
May Nov.	Winkelhaak R1	£12¼	30.9	†Q94c	1.2	2.7
Sept.	Wit. Nigel 25c	76	30.7	Q1c	10.9	0.8

FAR WEST RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Feb. Aug.	Blyvoor 25c	900	24.12	Q90c	1.3	6.4
Feb. Aug.	Buffels R1	£19½	22.3	†Q160c	1.4	5.3
Feb. Aug.	Doornfontein R1	£11¾	24.12	†Q100c	1.4	5.5
Aug. Feb.	East Drie R1	925	24.12	Q55c	1.8	3.8
—	Do. Comb. Units	900	—	—	—	—
Feb. Aug.	Elsburg R1	365	24.12	Q45½c	1.2	8.0
Feb. Aug.	Hartebeest R1	£24	24.12	†Q150c	1.7	4.3
Feb. Aug.	Kloof Gold R1	£11	24.12	†Q79c	2.2	‡
Feb. Aug.	Libanon R1	£15	24.12	†Q100c	2.0	4.3
— —	Southvaal 50c	£10	24.12	Q9c	ϕ	0.6
Aug. Feb.	Stilfontein 50c	415	24.12	Q65c	1.3	10.1
Aug. Feb.	Vaal Reefs 50c	£29½	24.12	Q220c	1.7	4.8
Feb. Aug.	Venterspost R1	850	24.12	†Q75c	1.7	5.7
Feb. Aug.	W. Drie R1	£48½	24.12	†Q400c	1.2	5.3
Jan. Aug.	W'st'rn Areas R1	690	24.12	Q70c	1.4	7.5
Feb. Aug.	Western Deep R2	£15½	24.12	Q160c	ϕ	5.3
Feb. Aug.	Zandpan R1	425	24.12	†Q27c	1.0	4.2

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Sept.	Fr. State Dev. 50c	370	24.12	†Q12c	1.8	2.1
May Nov.	F.S. Geduld 50c	£27¾	30.9	†Q310c	1.1	7.4
May Oct.	Harmony 50c	750	21.3	Q77c	ϕ	6.4
Nov.	Loraine R1	370	30.9	Q12c	6.7	2.1
May Nov.	Pres. Brand 50c	£22¾	7.4	†Q245c	1.3	6.9
May Nov.	Pres. Steyn 50c	£19	7.4	†Q135c	1.8	4.9
May Nov.	St. Helena R1	£33½	7.4	†Q230c	1.2	4.4
—	Unisel	272	—	—	—	—
May Nov.	Welkom 50c	490	7.4	†Q55c	1.6	7.2
May Nov.	W. Holdings 50c	£37¾	7.4	†Q445c	1.1	7.7

FINANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
May Nov.	Ang. Amer. 10c	480	10.2	Q29c	2.0	39.0
Mar. Aug.	Ang. Am. Gold R1	£40½	10.2	Q250c	1.4	4.0
Feb. Aug.	Ang-Vaal 50c	£22½	24.6	†Q75c	1.7	2.1
Apr. July	Charter Con.	185	25.11	†22.8	2.2	4.8
Nov. July	Cons. Gold Field	253	21.3	‡26.8	4.4	4.1
Feb. Aug.	E. Rand Con. 10p	25xd	21.4	9¼	ϕ	5.5
Mar. Sept.	Geduld Inv. R1	360	10.2	Q34c	0.4	6.1
Oct. May	Gen. Mining R2	£30	21.3	Q87½c	ϕ	4.0
Mar. Sep.	G. Fields S.A. 25c	£36	10.2	bQ195c	1.5	3.4
Jan. Oct.	Joburg Cons. R2	£23½	9.12	†Q135c	2.3	3.7
Aug. Feb.	Middle Wit 25c	425	24.12	Q22c	ϕ	3.3
Mar. Oct.	Minorco SBD1.40	248	24.2	†Q30.2	1.1	‡
Mar. Sep.	New Wit 50c	225	24.2	†Q14c	1.8	4.2
—	Patino NV Fls 5	£10⅛	—	Q240c	—	1.7
July Dec.	Rand Selection 50c	995	25.11	C70c	1.6	4.6
Jan. July	Selection Trust	630	25.11	14.56	1.5	3.4
Aug. Mar.	Sentrust 10c	375	24.12	†Q25c	1.8	4.0
Dec. July	Silvermines 2½p	47	16.9	a240	1.5	13.8
May Nov.	SW Africa 20p	170xd	21.4	†8¾	2.5	15.2
July Jan.	Tvaal. Cons. Ld. R1	£21¾	25.11	Q55c	2.5	3.0
Mar. Sept.	U.C. Invest R1	425	11.2	Q36c	1.2	5.5
May Nov.	Union Crp. 6.25c	495	21.3	Q42c	1.6	5.5
Mar. Sept.	Vereeniging R2	£18½	10.3	QR1.15	ϕ	4.0
Sep. Mar.	Vogels 2½p	72	24.2	Q6c	1.0	5.6

DIAMOND AND PLATINUM

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
Nov. May	Anglo-Am. Inv. 50c	£28	21.3	Q290c	1.0	6.7
Dec. Sept.	Bishopsgate Plt. 10c	74	11.11	‡Q8c	0.9	‡
May Nov.	De Beers Dfd. 5c	286	21.3	Q25c	2.2	5.6
Jan. Aug.	Do. 40pc Pf. R5	£17	9.12	126.9p	25.5	7.5
Nov. May	Lydenburg 12½c	100	28.10	Q13.9c	1.0	9.7
Nov. May	Pot. Plat. 2½c	200	28.10	†Q21c	1.0	‡
Nov. May	Union Plat. 10c	148	28.10	‡Q20.4c	1.0	‡
May Nov.	Waterval 5c	148	28.10	‡Q21.4c	1.0	‡

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
November	Coronation 25c	310	30.9	‡Q92c	1.4	‡
November	Falcon Rh. 50c	230	21.3	†Q55c	1.5	—
September	Globe Phnix 12½p	49	22.7	10	—	4.1
March	Rho.-Corp. 16⅔p	22	24.2	Q5	8.0	3.8
J. M. Ju. O.	Roan Cons. K4	350	30.9	‡Q95	1.8	‡
Jan. July	Tanganyika 50p	153	14.10	Q26.4	2.5	8.6
Aug. July	Do. Pref. 80p	70	10.12	Q9	35.4	10.7
Nov. June	Wankie Col. Rh.1	62	7.4	‡Q12c	1.3	—
NvAgApJu	Zam. Cpr. SBD0.24	68	11.11	Q17.3p	1.1	25.4

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
—	Acmex 25c	16	—	—	—	—
April	A. M. and S. 50c	134	16.9	Q14c	1.5	6.0
Nov. Apr.	Bougainville 50c	111	24.2	Q27½c	ϕ	14.0
Nov. June	BH South 50c	215	30.9	‡Q15c	2.5	‡
— —	Gold M. Kalg. $1	165	6'67	—	—	—
February	Gt. Boulder 10c	45	26.11	Q2c	§2.8	2.5
September	Hampton Areas 5p	100	22.7	22.2	1.5	1.7
— —	Metals Ex. 50c	43	—	—	—	—
—	Metramar 20c	21	—	—	—	—
Nov. June	M.I.M. Hlds. 50c	204	10.2	sQ14c	2.1	3.9
May Sept.	M. Lyell 25c	116	—	sQ7.5c	4.5	3.7
—	Newmetal 10c	2¼	—	—	—	—
June Nov.	North B. Hill $1	126	28.10	Q9c	1.5	4.1
—	North Kalg. 20c	10	—	—	—	—
June Nov.	Oakbridge $A1	71	23.9	Q7	2.6	4.2
— —	Pancont 12½c	305	—	—	—	—
—	Paringa M&Ex 5p	19	—	—	—	—
Apr. Oct.	Peko-Walls'd 50c	330	30.9	Q15c	ϕ	2.9
—	Poseidon 20c	465	—	—	—	—
— —	Scamander 25c	2	—	—	—	—
— —	Vultan Min. 50c	12	—	—	—	—
—	Westmex 10c	5¼	—	—	—	—
Oct. Mar.	W. Mining 50c	176	10.3	Q8c	1.0	2.6
—	Whim Creek 20c	42	—	—	—	—

TINS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
September	Amal. Nigeria	48	10.2	†20.8	1.6	16.7
Apl. Oct.	Ayer Hitam	140	10.3	39.2	1.2	10.8
June Oct.	Beralt Tin	25	5'71	—	—	—
Jan. July	Berjuntai SM2.5	400	24.6	†QSM1.9	ϕ	8.1
January	Ex. Lands 10p	16½	30.10	13.7	0.9	13.2
Apr. Oct.	Geevor	244	10.2	†74	2.3	11.7
Nov. May	Gold & Base 12½p	15½	17.9	6.7	1.6	8.9
June Dec.	Gopeng Cons.	235xd	21.4	57	ϕ	9.3
—	Hongkong	75	11'67	—	—	—
Sept. Mar.	Idris 10p	55	27.1	67	ϕ	18.7
— —	Jantar 12½p	11	4'67	—	—	—
Dec. Apr.	Kamunting 15p	58	10.2	†40	0.9	15.9
July Dec.	Killinghall	150	7.4	48	—	12.3
Apr. Dec.	London Tin 20p	173	24.2	35	ϕ	6.2
Jan. June	Malay Dredging	180	25.11	g43.9	1.6	9.6
June Dec.	‡Pahang	52xa	21.4	†Qh12½	1.5	6.2
July Jan.	Pengkalen 10p	65xd	21.4	70	1.0	16.6
March	Petaling SM1	92	2'71	—	—	—
Jan. July	Saint Piran	16	19.8	‡5.3	1.3	‡
Apr. Nov.	South Kinta (10p)	108	27.1	†82.5	0.9	11.8
June Dec.	Sthn. Malayan	150	25.11	g43.9	1.4	11.6
July Dec.	Sungei Besi 20p	75	25.11	†27½	3.2	11.3
Mar. Oct.	Sungei Way SM1	45	2.9	ZQ10	—	4.1
Sept. July	Tanjong 15p	70	27.1	29	ϕ	9.6
Jy Mar Sep	Tongkah Hb SM1	64	31.1	Q30	1.3	12.9
Apr. Oct.	Tronoh	77	10.3	16.1	ϕ	8.0

COPPER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
—	Botswana RST P2	83	—	—	—	—
June Dec.	Messina R0.50	375	25.11	Q60c	2.9	10.3

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Yld Gr's
—	Burma Mine 17½p	6½	4'61	—	—	—
—	Charterhall 5p	33	3'67	—	—	—
—	Colby Mines $1	75#	—	—	—	—
Aug. Feb.	Cons. Murch. 10c	700	24.12	Q130c	2.2	12.0
— —	Laurasia	42½	—	—	—	—
—	NRD $1	16	—	—	—	—
July	Northgate C$1	325	30.9	Q65c	1.8	8.6
Jan. June	R.T.Z.	194xd	21.4	15.9	4.4	3.9
—	Sabina Inds. C$1	120	—	—	—	—
—	Stanford Mines $1	70	—	—	—	—
—	Tara Expln. $1	£11¾	—	—	—	—
— —	Yukon Cons C$1	69	11'65	—	—	—

NOTES

Unless otherwise indicated, prices are in pence, denominations are 25p and dividends are in net percentage terms. Estimated price/earnings ratios and covers adjusted to corporation tax of 52 per cent. on imputation system and 33 per cent. ACT. P/Es calculated on "net" distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on increased ACT, are based on middle prices, are gross and allow for value of declared distributions and rights.

Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue cover relates to previous dividend or forecast.
- ‒ Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ‖ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ‡ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price G Assumed dividend and yield after pending scrip and/or rights issue. M Figures based on prospectus or other official estimates for 1973-74. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 27

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FINANCIAL TIMES
Monday May 5 1975

Nuclear pact review opens to-day

BY MALCOLM RUTHERFORD

A FULL-SCALE review of the operation of the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) *opens* in Geneva to-day. The review conference will run for four weeks and is generally regarded as one of the most imoprtant events in the field of arms controls for some years.

Both the U.S. and the Soviet Union are expected to come under heavy criticism from non-nuclear states for failing to move faster towards nuclear disarmament and the ending of nuclear testing for weapons purposes, both of which were called for in the Preamble to the original Treaty.

The two superpowers will also be criticised for failing to pass *on sufficient of the benefits of* the peaceful uses of nuclear energy to the non-nuclear signatories. Such a transfer was specifically requested in Article IV of the Treaty.

The superpowers will be in the dock again on the question of peaceful nuclear explosions (PNEs) which has become a highly controversial issue, both politically and scientifically.

Article V of the Treaty pledged that the potential benefits from any peaceful applications of nuclear explosions would be made available to non-nuclear weapons states party to the Treaty on a non-discriminatory basis. Since then the U.S. has generally come to doubt whether PNEs provide any net benefits and some Soviet scientists are coming to the same conclusion. Some non-nuclear states, however, suspect that this is a ploy designed to keep the benefits to the superpowers.

The suspicion indeed that the superpowers are largely intent on preserving the nuclear *status quo* is likely to run through the conference.

The NPT came into force in March 1970. It pledged the nuclear signatories not to transfer nuclear weapons to other States and the non-nuclear signatories not to acquire them.

The nuclear signatories were the U.S., the Soviet Union and Britain. The two other nuclear powers, France and China, refused to have anything to do with it. The only addition to the nuclear ranks since then has been India, which tested a nuclear device in May last year and which, likewise, never had anything to do with the Treaty.

All told, there are now 92 full parties to the Treaty, plus 17 others who have signed but not yet ratified.

There is a group of about 10 states, however, which have neither signed nor ratified and which have the capability to become nuclear powers within the next few years. These include Argentina, Brazil, Chile, Israel, Pakistan, Saudi Arabia, South Africa and Spain.

Objectives

The British objectives at the conference will be threefold:

1 To strengthen the confidence of the parties to the Treaty and ensure there are no withdrawals.

2 To convince those who have signed but not ratified to go ahead with ratification.

3 To persuade those who have neither signed nor ratified to come in.

Mr. David Ennals, Minister of State at the Foreign Office, is likely to propose a thorough inquiry into the pros and cons of peaceful nuclear explosions when he addresses the conference tomorrow.

Rail and power men to step up pressure

BY JOHN ELLIOTT

TWO KEY public sector groups of workers will this week step up their efforts to exceed the social contract's wage guidelines at the same time as the future of the contract is about to be re-assessed.

To-day, railway union leaders will argue at an arbitration hearing that the railway workers should receive pay rises of con*siderably more than the* 21.2 per cent. offered by British Rail. Following this, leaders of the Electrical Power Engineers' Association will consider to-morrow whether to call a strike ballot of their membership over a 20 per cent. pay offer.

Both these attempts to go beyond the levels envisaged by the wage guidelines come almost at the end of the public sector wage round, where 30 per cent. has become almost a norm in recent months, fuelling expectations in the private sector, where groups such as seamen and chemical workers are claiming 50 per cent. or more.

Now, however, the TUC is about to celebrate the first anniversary of the guidelines by re-assessing the contract and considering the strategy to put before the annual Trades Union Congress in September before next winter's wage bargaining round begins.

Arrangements for offsetting price increases with wage rises will also probably be reviewed, but there is no sign that TUC leaders are envisaging any fundamental change in their social contract wage guideline policy.

Barring some unexpected economic crisis, or a change in Government policy, most TUC leaders are at present determined to persuade their individual union conferences this summer to continue to back the contract so that the September Congress can endorse this line.

The union leaders will however face stiff problems in the wake of the Budget. This was illustrated yesterday by Mr. Lawrence Daly of the mineworkers, a staunch supporter of the social contract, who warned in Glasgow that unless the Government changed its economic policies on items such as phasing *out food and housing subsidies*, deep divisions could be expected at the Congress and at the Labour Party's annual Conference in October.

Reports over the week-end, however, that problems such as these, coupled with the high level of wage increases, were causing Mr. Len Murray, TUC general secretary, to "despair" over the future of the contract and to consider "backing off it" were strenuously denied yesterday.

Speaking on BBC Radio, Mr. Murray said he was "not in despair" over the contract, which was *still* a "crucially important thing."

Although no plans have yet been fixed, the re-assessment by the unions of the contract is expected to start when the TUC economic committee holds its monthly meeting next week. The TUC leaders will probably meet the Chancellor of the Exchequer shortly after that meeting, and during the coming weeks consideration will probably be given by union leaders to changing the guidelines, against a background of continuing pressure by Mr. Healey and other Ministers for the guidelines to be tightened.

Problems that may be dealt with in the guidelines include the question of low pay, as well as the maintenance of differentials, an issue which lies at the heart of this week's railway and power engineer issues.

Continued from Page 1

NEDO move on funds

Following a series of private meetings between the employers and union chiefs in recent months, the two sides of industry have tabled a joint paper for Wednesday's meeting.

The paper complains that there has not been a consistent pattern in NEDC's approach to subjects discussed at its monthly meetings. It calls for a year's work programme under which NEDC would examine the economic problems facing the U.K. against the background of a medium term forecast for the economy over the next five years.

The joint CBI/TUC proposals for strengthening Neddy's role are expected to dominate a later meeting of the council.

The private meetings from *which they have burgeoned* represented a deliberate attempt to resume the dialogue between the unions and the employers' organisation which stopped around the time the Labour Government was elected last year.

It appears that the strengthening of Neddy emerged as the obvious issue around which the two groups could bury hatchets and come to some agreement.

Ideas have still to be explored further—at, for example, the TUC's own economic committee meeting in ten days.

John Elliott writes: The TUC decided a few months ago that the NEDC should play a co-ordinating role overseeing the various national economic planning activities involved in the work of bodies such as the Manpower Services Commission and the proposed National Enterprise Board as well as the little Neddies.

This view is reflected in the joint CBI-TUC document which also goes along with an increasing TUC disenchantment over the secrecy surrounding the Budget.

The CBI and TUC feel that the *Treasury should produce* quarterly forecasts on items such as national expenditure and imports and criticise the fact that the Chancellor and the Treasury are not able at present to discuss major enonomic issues in the weeks and months before the Budget.

'Vietcong releases defeated leaders'

By Our Asia Correspondent

GENERAL Duong Van Minh, who surrendered Saigon to the Communists, has been freed and allowed to return to his family. Liberation Radio, the voice of the Viet Cong, said that General Minh was released along with other top officials of the old regime including its Vice President and Prime Minister.

The radio also released the names of the 11-member "military management committee" of the revolutionary government which is running South Vietnam. Its head is Colonel General Tran Van Tra, and other members include two generals, a colonel and seven civilians.

The North Vietnamese Army newspaper Quan Doi Nhau claimed yesterday that life in Saigon was returning to normal.

All over the South China Sea and Pacific Ocean, the massive refugee evacuation was still *going on*, and the U.S. *over the* week-end revised its estimates of the numbers of Vietnamese refugees it might have to take. It now expects up to 120,000 people, all but a few thousand of them Vietnamese. Some boats are heading for the Philippines, and others for Guam where there is already a sizeable tent city of 30,000 refugees.

The U.S. Navy at Subic Bay base in the Philippines said about 27,000 refugees were due there yesterday aboard 11 U.S. Navy and charter ships. More than 8,000 refugees landed there yesterday *from the* first arrivals *of the* U.S. rescue armada. About 6,000 will be flown to Guam to-day.

In Guam, U.S. officials said they expected 80,000 refugees during the next week. About 16,000 have already been flown from Guam to the U.S.

But if the transition to Communist rule in South Vietnam was orderly, that was not the case in Cambodia, according to *the U.S. magazine Newsweek*. Quoting U.S. sources who had monitored Khmer Rouge radio traffic, the magazine said that Cambodian Army officers of the rank of second lieutenant and above had been murdered along with their wives

BSC job-cutting plans under attack

BY HAROLD BOLTER

THE BRITISH Steel Corporation's determination to cut costs through a reduction of 20,000 in its labour force will come under severe attack at two key meetings to-day.

It now looks extremely unlikely that the proposal will survive the combined opposition of the steel industry unions and Mr. Anthony Wedgwood Benn, the Secretary *for Industry*.

The corporation's plan to introduce a series of cost-saving measures, including heavy redundancies, because of soaring costs will be outlined to the TUC Steel Committee this morning by Mr. Bob Scholey, the BSC's chief executive.

Mr. Scholey has already made it clear that he will offer the unions a straight choice between the suspension of the guaranteed working week agreement in the industry, which would enable lay-offs to take place, or outright redundancies.

But the union leaders have *indicated that they are not prepared* to accept either of these measures, having turned down a proposal for the suspension of the guaranteed week only last month.

In this situation, the most that the corporation is likely to get out of the TUC Steel Committee is an agreement that local union representatives can discuss work-sharing at plant level.

This tough attitude on the part of the unions will almost certainly receive the support of Mr. Wedgwood Benn, who will meet the committee members this afternoon following their talks with Mr. Scholey.

By then, the Minister will have received a reply from Sir Monty Finniston, BSC chairman, to the four questions he handed to the corporation's Board last week, covering such issues as redundancies, plant closures, and the general relationship between a nationalised industry and the Government.

No indication

It was the wording of these questions which first made it clear that Mr. Wedgwood Benn had little sympathy with BSC's proposals for cutting costs, despite the obvious financial dilemma it *faces* because of a forecast rise of £800m. in its costs this year, and every sign that the present deep recession will last for most of the current financial year.

So far there has been no indication of Sir Monty's answers, but on past experience they are unlikely to be the ones which the Secretary for Industry would like to receive.

First, the Board has to explain how it now sees the role of the Government in the review of steel plant closures upon which Lord Beswick, the Minister for Industry, has been engaged.

Unless there has been a sudden change of heart, it is difficult to see how the Board can do other than to reply that after nearly three years of investigations by successive Governments, it finds the closure study an unnecessary delaying factor in its £4.5bn. plan to modernise and expand U.K. steelmaking.

Details

Second, the BSC Board has to detail its proposals for immediate redundancies and lay-offs.

Third—a deeper philosophical and political question—the Corporation's management has to summarise its views on the roles of the Government and the BSC. Sir Monty, who has stated publicly that he believes the BSC Board *should* be left to run its business, reporting to the Government only once a year to discuss its policies, could find himself in deep water on this one.

Finally, and in similar vein, the Board has to state how it feels the Government's own policies for further worker participation can best be realised within the BSC.

Sir Monty will set out the BSC Board's answers to these questions to-day, but the matter is unlikely to rest there as Mr. Wedgwood Benn appears to be determined to carry on a debate in public over the management of the steel industry.

Nor is there likely to be a quick solution to the corporation's cost problems through manning reductions. Some customers are now asking how BSC will tackle these problems if it is not allowed to cut its wages bill.

Despite BSC denials yesterday, there is still considerable speculation among some customers that it may be forced into a mid-year price rise of anything from 10 to 15 per cent., even though this would probably open the way for further steel imports, which are already running at a high level.

Britain takes Japanese car dumping case to EEC

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE BRITISH MOTOR industry is taking its anti-dumping case against Japanese car imports to the EEC.

Evidence will be presented at an exploratory meeting in Brussels this week to see if the Industry Directorate wants to proceed with a European case against the Japanese. If the Commission rejects the idea, the British manufacturers will fight the issue alone.

These moves follow a clear toughening of attitudes in Government quarters towards the so-called hidden tariffs operated by the Japanese.

In negotiations in Tokyo, Department of Trade officials warned the Japanese last week that Britain may stop sending out inspectors to Japan to make sure their cars meet U.K. standards.

British manufacturers have said for some time that their failure to break into Japan (the U.K. sold only about 1,000 cars there last year) is due partly to obstructive inspection techniques as well as tardiness in giving information of changes in regulations.

On inspection, particularly, there has been inequality of treatment between the two countries. The Department of the Environment sends officials to Tokyo, while British cars are inspected only when they reach Japan, where necessary changes are more difficult to make. Both issues are under discussion, the *Department of Trade insisting* that there must be some improvement.

On the home front, the anti-dumping case against Japanese imports, though pressed from a number of quarters, has proved difficult to establish.

Under GATT *regulations proof* depends on showing that overseas prices are lower than in the home or competitive markets, or are not a "fair" reflection of costs. On these grounds the case against the Japanese is not clear-cut.

However, there is widespread feeling in the British industry that the Japanese car manufacturers benefit from hidden subsidies. This would account, it is argued, for the comparative stability of last year's prices in Japan while wage costs were rising rapidly.

The Japanese reply to these charges rests on their claims of efficiency and productivity. For example, Toyota, which has just increased prices in the U.K. by an average 7.5 per cent., said yesterday that the root cause of its competitive prices lay in its heavy recent investment and productivity improvements.

The result is that even after the price increase its one-litre model will sell in the U.K. for only £1,287—£9 less than the Mini 1000.

Ministers clash over Market

BY PHILIP RAWSTORNE

AGAINST a background of further warnings about party unity, Labour Ministers yesterday led the opposing Common Market campaigns into the last month of intensified struggle to win the country's votes in the referendum.

Five of the Government's leading anti-Marketeers, declaring that acceptance of the Treaty of Rome was "economic surrender," warned of mass unemployment, worsening inflation, and industrial poverty if Britain stayed in the EEC.

Mr. Roy Jenkins, supported by other Labour pro-Marketeers, attacked the anti-EEC arguments as "inward and backward-looking—a cry of despair from an unconvincing band of men united only by their inability to understand the real world."

With Labour Ministers dominating the argument, Mr. Edward Heath was one of the few Tories to make an impact in the week-end's fray.

"Just look at those who want to pull out of Europe to become an isolated off-shore island," he said at a London rally. "Michael Foot . . . Peter Shore . . . Enoch Powell . . . Douglas Jay. They all *look so miserable. Who in their* right minds would go on a desert island with any of them?"

For the Left-wing international brotherhood stopped at Margate, he jibed.

As the Lords turn to the committee stage of the Referendum Bill to-day, Labour Party officials throughout the country will receive a letter from Mr. Ron Hayward, the party's general secretary, calling for "tolerance and understanding" over divisions on the EEC issue.

Any attempt to base the campaign on personalities would be strongly deplored, he says.

Each party member would be free to decide whether to campaign or not, says Mr. Hayward—but Labour headquarters would make available anti-Market material.

Food

Transport House yesterday issued the statement by the five leading anti-Marketeers—Mr. Benn, Mr. Shore, Mrs. Castle, Mrs. Hart and Mr. John Silkin—which roundly condemned the economic consequences of Britain's EEC membership.

It warned voters that they would be forced to buy expensive EEC food no matter how cheaply it was available elsewhere in the world.

"Our fiercest industrial competitor—West Germany—will be given free access to British markets at a time when British industry is critically weak, under *terms which forbid us to fight* back," it added.

And Britain would be forced to share its secure supply of oil with its EEC partners.

The obligations of EEC membership threatened Britain with ruin. "We warn the British people that Britain will be faced with mass unemployment, worsening inflation, deindustrialisation; and working people will be forced to leave Britain to find jobs."

Mr. Benn, at a meeting in Manchester, launched into a forceful attack on the BBC whose "slanted presentation" of the EEC debate, he claimed, was one of the major obstacles facing the anti-Market campaign.

The pro-Market campaign was given fresh momentum at the weekend with a vigorous onslaught on the anti-Market campaign statement by Mr. Roy Jenkins.

Based on selective and misleading statistics, the anti-Marketeers' arguments on every issue from overseas trade to food prices were as "irrelevant in to-day's world as snowploughs in Timbuctoo," he said.

Mr. Reg Prentice, Secretary for Education, told another pro-Market rally in Trafalgar Square yesterday that the anti-Market case was "hopelessly out of date."

Britain now had to earn her living in a colder economic climate, said Mr. Prentice. No European country, least of all Britain, could afford to stand alone.

A National Opinion Poll in to-day's Daily Mail showed a two-to-one majority of voters want Britain to stay in. The figures were 55 per cent. for staying in, 28 per cent. against and 17 per cent. "Don't knows."

Facts and fantasies—Page 12

THE LEX COLUMN

Savers under the microscope

In the last 25 years, there has been a dramatic transformation in the financial status of the *British. In the early 1950's* nearly a third of married couples and single people over 18 had no financial assets whatsoever: now, the proportion is almost certainly less than a tenth. Then, savings represented under 3 per cent. of disposable incomes. By the third quarter of 1974, the level had risen almost without interruption to a peak of 13.1 per cent.

Moreover there have been significant changes in the types of assets held. Building society assets have risen nearly 14 times since 1950, and pension funds around 12 times: overall, the growth in the sort of financial assets normally held by individuals has run to about 60 per cent. in terms of purchasing power. But national savings have only increased by 71 per cent., which is way below the rate of inflation.

The implications of these changes have been largely ignored, and inadequate documentation is at least part of the explanation. A new study of "Personal Savings and Wealth in Britain" by Professor E. Victor Morgan (published to-morrow by the Financial Times) highlights the changes with an estimate that the average married couple in the middle of the wealth range can expect to build up net assets of around £25,000 at to-day's prices before they retire. But the main value of the work, which is based on interviews with over 13,000 adults during 1974, is quite simply that it is the first study of its type for a decade.

Breakdown

Briefly what it shows is that a third of the sample had money in a bank current account, and a similar proportion had a life assurance contract of one kind or another. A fifth had bank deposit accounts, and nearly a quarter had money in a building society. Less than 4 per cent. had direct holdings in stocks and shares—which grosses up to 1.6m. savers.

In other words, savings have been channelled into three main areas—the purchase of real assets, mainly houses; contractual schemes; and liquid assets. But the proportion of owner-occupied houses is unlikely to rise as fast as it has in the past. Inflation is making a mockery of liquid assets, and contractual schemes as well. And at the same time, the financial require*ments of both Government and* industry are increasing.

Among those who held shares, unit trusts, fixed interest securities or bonds, no less than 62 per cent. confessed that accelerating inflation had made no difference to their pattern of saving over the previous two years. Nearly 70 per cent. expected to continue saving and investing: the biggest proportion (37 per cent.) intended to put more money into building societies. Equities and fixed interest savings were seen as an equally indifferent hedge against inflation.

Patient saver

The share-owner emerges as a patient small saver, who buys and sells very infrequently, and who is much more interested in increasing the value of his holding than in realising a capital gain. Over 70 per cent. had total savings of less than £1,000 when they made their first purchase, and 49 per cent. dealt through a bank rather than a broker. The majority of them would rather not see their company raising prices sharply or pushing through redundancies, even if this meant higher profits. No less than 87 per cent. agreed that "a shareholder should always want to see his company avoid causing pollution even if this meant profits dropped."

There are statistics here to make both the City and the politicians blush. Over 50 per cent. of those who use a stockbroker are "very satisfied" with his services, even though nearly as many never receive any review of their holdings. Although there is a steadily increasing number of savers with financial wealth of a size for which the stock market could, sensibly and usefully provide, the whole weight of legislation—tax, price and dividend controls—is cast in favour of the savings media which are most vulnerable to inflation.

U.S. Oils

The U.S. oil majors have lagged well behind Wall Street during this year's rally—and there is nothing in the first quarter reports to prompt any immediate reassessment. Total net profits of the oil sector fell by 30 per cent. compared the first quarter of (against a 23 per cent. drop 560 *industrial companies*) a decline of more than a qua from the total for the final months of last year.

The first quarter figures however, made difficult to pret by tax changes and the varying impact of stock p Thus the change compared the first quarter of 1974 ra from a drop of 66 per cent Texaco (down 48 per cent stock profits) to a gain of cent. at Conoco, which switched over to LIFO. managed to hold its yea year decline to 11 per cent there was a 31 per cent compared with the quarter of 1974.

Tax changes—notably removal of the depletion ance—are blamed by companies for a significant of the recent earnings dete ation. Exxon, for exa claims that tax alterations responsible for almost the of its $76m. drop compared the first quarter of 1974. Standard Oil of Indiana re that just over a half 33 per cent. decline was by the end of the allowa

Declining volume is in several statements Exxon's petroleum pr sales about 12 per cent. than in early 1974, and decline in earnings was outside the U.S. A co feature is that after a sh rising trend in 1974, che profits are now dec Texaco reported a 48 per drop from this side.

Second quarter earnings *expected to show a fu* decline compared with a ago and there could then levelling-off on a quarter basis. The U.S. have not led any general sion in the forecasts for the U.K. oil majors since Shel held up relatively strongly BP, first quarter profits expected to follow the pat of the last three months of when earnings were £54m., pared with about £100m. in previous two quarters. An grim overall profits pictur the oil sector is highlighte the Phillips and Drew esti that oil profits will drop b per cent. for 1975 as a with the dceline tapering 74 per cent. in the first qu to 33 per cent. by Octo December.

Weather

U.K. TO-DAY

MAINLY dry with sunny periods.

London, S.E. England, E. Anglia
Showers, sunny spells. Wind N.E. Max. 13C (56F).

Central S. England, E. Midlands, Channel Is.
Dry, sunny spells. Wind NE. Max 14C (57F).

W. Midlands, S.W. England, S. Wales.
Dry, sunny periods. Wind E, light or moderate. Max 16C (61F).

N. Wales, N.W. England, Lakes, I. of Man, S.W. Scotland.
Dry, sunny periods. Some frost. Wind variable, light. Max 15C (59F).

N.E. England, Borders, Edinburgh, E. Scotland, Aberdeen.
Dry, sunny spells. Wind S, light. Max. 15C (59F).

Cent. Highlands, Argyll, N.W. Scotland.
Dry, rather cloudy. Hill fog. Wind SW, light. Max 12C (54F).

Outlook: Mainly dry, sunny

Lighting-up: London 20.58, Manchester 21.14, Glasgow 21.13.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	F	22	72	Luxembg.	C	8	46
Amstrdm.	F	11	52	Madrid	S	16	61
Athens	S	19	66	Manchstr.	F	14	57
Bahrain	S	32	90	Melbourne	C	22	72
Barcelona	S	19	66	Milan	T	11	52
Belfast	C	12	54	Montreal	C	17	63
Belgrade	C	15	59	Moscow	S	25	77
Berlin	F	12	54	Munich	R	4	39
Birmghm.	F	12	54	Newcastle	C	13	55
Bristol	F	13	55	New York	R	13	55
Brussels	F	10	50	Oslo	C	12	54
Budapest	C	17	63	Paris	F	12	54
B. Aires	S	16	61	Perth	C	24	75
Cairo	S	28	82	Prague	C	11	52
Cardiff	S	12	54	Reykjavik	C	10	50
Cologne	S	10	50	Rome	C	8	46
Cophagn.	C	9	48	Singapore	C	30	86
Dublin	C	12	54	Stockholm	S	11	52
Edinb'gh	F	14	57	Strasbourg	C	10	50
Frankfurt	F	11	52	Sydney	C	20	68
Geneva	C	8	46	Tel Aviv	F	20	68
Glasgow	C	13	55	Tokyo	C	17	63
Helsinki	F	14	57	Toronto	R	10	50
H. Kong	S	29	84	Vienna	C	13	55
Jo'burg	R	16	61	Warsaw	C	10	50
Lisbon	S	21	70	Zurich	C	5	41
London	S	11	52				

HOLIDAY RESORTS

Ajaccio	R	11	52	Istanbul	S	16	61
Algiers	C	15	59	Jersey	F	11	52
Biarritz	S	12	54	Las Plms.	S	23	73
Blackpool	F	12	54	Locarno	R	9	48
Bordeaux	F	13	55	Majorca	S	15	59
Boulogne	C	8	46	Malaga	C	19	66
Casablnca.	C	30	86	Malta	S	20	68
Cape Tn.	C	22	72	Nairobi	S	22	72
Corfu	F	19	66	Naples	C	18	64
Dubrovnik	S	19	66	Nice	C	14	57
Faro	S	23	73	Oporto	S	21	70
Florence	C	18	64	Rhodes	F	20	68
Funchal	S	19	66	Salzburg	C	7	45
Gibraltar	F	19	66	Tangier	C	19	66
Guernsey	C	8	46	Tenerife	S	17	63
Innsbruck	C	7	45	Tunis	C	25	77
Inverness	C	13	55	Valencia	S	18	64
I. of Man	C	11	52	Venice	R	17	63

S—Sunny. F—Fair. C—Cloudy. R—Rain. T—Thunderstorm.

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مطابقة للأصل